FINANCIAL TIMES

WEDNESDAY 18 MARCH 2026

UK £3.70; Republic of Ireland €4.10

Cost of conflict

China won't help US EDWARD LUCE

Trump's careless war MARTIN WOLF

Tehran's trade weapon NICHOLAS MULDER

OPINION, PAGE 25

Trump camp shows first cracks over Iran war as counterterror chief quits

- No imminent threat, says Kent
- Pro-Israel lobbying blamed
- Tehran security head claimed killed

JAMES POLITI AND AMY MACKINNON — WASHINGTON

The director of the US National Counterterrorism Center has quit in protest at the Iran war, marking the first high-profile defection from Donald Trump's administration since the conflict began.

Army veteran Joe Kent wrote on X yesterday that Tehran posed "no imminent threat to our nation", saying Washington had launched the conflict "due to pressure from Israel and its powerful American lobby".

Kent's resignation came as Israel said it had killed Ali Larijani, Iran's top security official and one of the leaders steering the republic since the assassination of Ayatollah Ali Khamenei 19 days ago.

Israeli defence minister Israel Katz pledged yesterday to continue the campaign of assassinations of "the leadership of the . . . regime in Iran".

Larijani, 67, was last seen in public on Friday when he told the media Trump lacked "the intellect" to understand Iranians were "a courageous, strong and determined nation".

Israel said Larijani was killed on the same night as Gholamreza Soleimani, the head of Iran's Basij volunteer paramilitary force affiliated with the Revolutionary Guards. Iran did not confirm either death.

The Iranian Red Crescent says at least 1,200 people have been killed in Iran during the nearly three-week-old US-Israeli war, which has destabilised the region and sent oil prices soaring.

Responding to Kent's resignation from the White House, Trump called him "very weak on security", adding: "It's a good thing that he's out, because he said that Iran was not a threat — Iran was a threat in every country."

In his statement Kent said he "cannot support sending the next generation off to fight and die in a war that serves no benefit to the American people nor justifies the cost of American lives".

The National Counterterrorism Center was created under George W Bush to co-ordinate the work of law enforcement and intelligence agencies after their failure to prevent the September 11 2001 attacks. Kent had served as its director since July, after several months as a top adviser to director of national intelligence Tulsi Gabbard.

A veteran of US wars in the Middle East, Kent has been an outspoken critic of military entanglements overseas. His resignation is likely to raise questions over Gabbard, who was closely aligned with Kent, but also over splits within the wider Maga movement, which has long been critical of military adventurism.

Gabbard, who is also a military veteran, is a longtime critic of US efforts at regime change and state-building overseas. During the first Trump administration she was highly critical of US escalation with Iran. In 2019, Gabbard released a video warning the "US must not go to war with Iran".

Kent claimed yesterday that senior Israeli officials and influential voices in the US media had created an "echo chamber" to "deceive" Trump into believing that Iran posed an imminent threat. Trump's critics on the right hailed Kent's decision. "Joe Kent is a GREAT AMERICAN HERO. God bless him and protect him!" former Republican congresswoman Marjorie Taylor Greene wrote on X.

Democrats also seized on Kent's resignation to criticise Trump's war against Iran. Mark Warner, the top Democrat on the Senate intelligence committee, said: "On this point, he is right — there was no credible evidence of an imminent threat from Iran that would justify rushing the United States into another war of choice in the Middle East."

Lebanon under fire Netanyahu warned over humanitarian risk

An Israeli artillery unit fires towards Lebanon yesterday. The leaders of Canada, France, Germany, Italy and the UK called for an 'immediate de-escalation' of the conflict between Israel and Hizbollah, warning that a large Israeli ground offensive would have 'devastating humanitarian consequences' — Ammar Awad/Reuters

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Chancellor Rachel Reeves has vowed to give English cities more fiscal power in a push to "unlock growth in every part of Britain". She also promised to realign UK rules with the EU's to increase trade.— PAGE 2; FT VIEW, PAGE 24

Meningitis jab rethink
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Warner boss eyes $700mn
David Zaslav, boss of Warner Bros Discovery and one of Hollywood's best-paid executives, is in line for a big payout from the $111bn sale of the Hollywood studio to Paramount.— PAGE 8

Odey falsified minutes of disciplinary meeting, former compliance head says

MARTIN ARNOLD
FINANCIAL REGULATION EDITOR

Crispin Odey falsified minutes of a crucial management meeting and misled the financial regulator, his hedge fund's former head of compliance told a court yesterday.

The allegations were made during a hearing in which the financier is seeking to overturn his lifetime ban and £1.8mn fine imposed by the Financial Conduct Authority over the way he reacted to sexual misconduct claims against him.

Jack Satt, former head of compliance at Odey Asset Management, told the court that Odey had said in a meeting with the regulator that he had reported to the company a sexual harassment allegation made against him by a former female receptionist.

However, Satt said the statement "did not align with my understanding of events" and that OAM "had been made aware of this issue via the agency who had supplied the temporary member of staff, and inquiries were then made of Mr Odey about the issue".

The recruitment agency told the hedge fund it had decided to stop providing it with staff after being told of Odey's alleged inappropriate behaviour, according to the FCA's statement of case.

Odey had already received a final written warning from OAM over allegations of sexual misconduct, in which he agreed to no longer communicate with female staff on non-work matters, invite them to lunch or engage in unwanted touching.

The receptionist alleged in text messages to Odey, shown to the court by the regulator last week, that he tried to kiss her after they had lunch, which risked putting him in breach of that warning.

The hedge fund's founder later fired its executive committee twice, replacing them with himself to stop them from holding a disciplinary hearing into the potential breach of the warning.

Satt also accused Odey of making false statements in minutes of an executive committee meeting held when the hedge fund founder was the body's only member, shortly after he fired its previous members on Christmas Eve in 2021.

"Despite the fact that I was not there, the minutes note that I was in attendance at the meeting," Satt said in his witness statement. "That is not accurate."

The meeting was crucial because it was the point at which Odey postponed the disciplinary hearing because he was "unable to conduct it with impartiality", according to the minutes.

The case continues.

Energy shock tests worth of BoE's monetary toolkit

The inflation impact from high energy prices is unknown, depending on how long the war lasts. Bank of England rate-setters wonder whether to worry more over the hit to growth or the risk of price pressures. Yet that is the kind of dilemma they should be better able to navigate after forecasting changes that present scenarios showing how policymakers might respond to events. Now is the 'ideal moment' to put the new model to use, says one economist.

Put through its paces ▸ PAGE 3

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World Markets

STOCK MARKETS

	Mar 17	Prev	%chg
S&P 500	6726.39	6699.38	0.40
Nasdaq Composite	22472.16	22374.18	0.44
Dow Jones Ind	47072.52	46946.41	0.27
Euro Stoxx 50	5769.25	5739.01	0.53
FTSEurofirst 300	2404.69	2389.24	0.65
FTSE 100	10403.60	10317.69	0.83
FTSE All-Share	5566.18	5520.97	0.82
CAC 40	7974.49	7935.97	0.49
Xetra Dax	23730.92	23564.01	0.71
Nikkei	53700.39	53751.15	-0.09
Hang Seng	25868.54	25834.02	0.13
MSCI World	4366.00	4341.00	0.58
MSCI EM	1486.70	1456.90	2.05
MSCI ACWI	1007.40	1000.00	0.74

CURRENCIES

Pair	Mar 17	Prev	Pair	Mar 17	Prev
$/€	1.152	1.148	€/$	0.868	0.871
$/£	1.334	1.329	£/$	0.750	0.752
£/€	0.864	0.864	€/£	1.158	1.157
¥/$	159.055	159.360	¥/€	183.295	182.969
¥/£	212.203	211.789	£ Index	84.330	84.33
Sfr/€	0.905	0.906	Sfr/£	1.048	1.049

CRYPTO

	Mar 17	Prev	%chg
Bitcoin	74299.90	73783.50	0.70
Ethereum	2330.90	2296.90	1.48

COMMODITIES

	Mar 17	Prev	%chg
Oil WTI	95.23	95.63	-0.42
Oil Brent $	102.18	102.28	-0.10
Gold $	5003.56	4991.54	0.24

GOVERNMENT BONDS

Yield (%)	Mar 17	Prev	Chg
US 2 Yr	3.67	3.70	-0.03
US 10 Yr	4.18	4.22	-0.04
US 30 Yr	4.85	4.88	-0.03
UK 2 Yr	3.96	3.99	-0.03
UK 10 Yr	4.62	4.69	-0.07
UK 30 Yr	5.39	5.45	-0.06
JPN 2 Yr	1.24	1.24	0.00
JPN 10 Yr	2.24	2.25	-0.01
JPN 30 Yr	3.51	3.52	-0.01
GER 2 Yr	2.36	2.38	-0.02
GER 10 Yr	2.91	2.94	-0.03
GER 30 Yr	3.48	3.51	-0.03

Prices are latest for edition
Data provided by ICE. www.ice.com

Bridget Riley, *Rose Red*, 2012 (detail) © Bridget Riley 2026. All rights reserved

RED

26 February—24 April

ORDOVAS

'Road map'

Reeves backs boost to regional devolution

Chancellor promises to give English cities more power to 'unlock growth'

SAM FLEMING AND GEORGE PARKER

Chancellor Rachel Reeves has vowed to give English cities more power over their own finances as part of a major speech in which she also promised to realign the UK with EU rules to boost trade.

In a speech in London yesterday, Reeves said she would lay out a "road map" for future fiscal devolution to regional leaders as part of a package to "unlock growth in every part of Britain".

The plan would involve letting regions benefit from the fruits of growing their own economies, including allowing them to keep some of the proceeds from higher income tax receipts to spend locally.

"What I am describing is a genuine break with the past — a generational opportunity for Britain's regions to make their own future," Reeves said.

"Reforms will be fiscally neutral, focused on sharing and retaining a portion of existing revenues, with the proceeds of growth benefiting the places that generated that growth," she added.

The chancellor said she would funnel hundreds of millions of pounds into the North and Midlands, alongside plans to speed up development of the Oxford-Cambridge growth corridor, a region the government saw as "Europe's answer to Silicon Valley".

"An overheating South East and an underperforming North are two sides of the same coin, and we are all poorer for it," Reeves said at the Mais lecture.

Meanwhile, the chancellor also used the speech to make her strongest appeal yet to the EU to open its markets and work with Britain to generate growth, with the UK accepting Brussels' rules in some areas.

She set out three principles that would guide whether Britain would sign up to evolving EU rules — a process known as "dynamic alignment" — including a requirement that it would boost jobs and growth.

Ministers would also consider whether the EU's future policy direction in a given area was "sufficiently stable" and whether copying Brussels rules would boost the "UK's national economic and national security".

In a reversal of the Brexiters' doctrine that Britain should use its departure from the EU to diverge from the Brussels rule book, Reeves said that regulatory autonomy "should be the exception, not the norm".

"The truth is this: Britain's future prosperity will not be built in isolation but through partnership with those who share our interests, values and ambitions," she said. "And no partnership is more important than that between the UK and its European neighbours."

Reeves cited economist estimates showing there had been an 8 per cent hit to UK GDP from Brexit.

But she reiterated that the UK would not be rejoining the single market or customs union — and would not bring back free movement of people.

"We were very clear about that in the manifesto," she added.

Shadow chancellor Sir Mel Stride said: "Instead of owning the damage she's done, Reeves is dragging us back into the old Brexit arguments. The chancellor is utterly deluded and gaslighting the public to cover her own failures."

Going green
Princess visits St Patrick's Day parade

The Princess of Wales waits to present sprigs of shamrock to members of the Irish Guards and their Irish wolfhound mascot during the regiment's St Patrick's Day parade at Mons Barracks in Aldershot yesterday.

The princess became Colonel of the Irish Guards in 2022, taking over from the Prince of Wales.

Tolga Akmen/EPA/Shutterstock

Post-Brexit policy. Growth push

Chancellor told she must soften red lines on Europe

Analysts say that attempt to woo Brussels hinges on paying into bloc's coffers

PETER FOSTER

Chancellor Rachel Reeves' pledge to boost growth by moving closer to the EU will not deliver big benefits unless the UK softens its red lines on Europe, including paying into the bloc's coffers and accepting freer movement of people, analysts have warned.

Reeves pledged in the annual Mais lecture yesterday to more closely align with EU rules as part of a "strategic imperative" for deeper integration that would benefit both sides. But her offer came with the caveat that the UK would only align where it was in the "national interest".

Industry and trade analysts warned that the Labour government's overture to Brussels on greater regulatory alignment would encounter political, legal and technical barriers that would not be overcome with only warm words. They noted that the experience of nearly a decade of post-Brexit negotiations was that Brussels would not budge on granting the UK greater access to its markets unless Labour accepted greater obligations, including making financial payments and a return to elements of the free movement of people.

The politics of cherry-picking

The government is engaged in a "reset" with Brussels based on accepting so-called dynamic alignment with the EU rules where the UK agrees to automatically mirror the bloc's rules and regulations now and in the future.

The reset focuses on three sectors: regulating animal and plant products, carbon pricing and electricity trading. Reeves yesterday pointed to the benefits of these agreements, but the government estimates that if successful, they will boost long-term GDP by just 0.24 per cent. This is only a tiny fraction of the 4 per cent long-term hit to GDP that the Office for Budget Responsibility believes will be caused by Brexit.

Reeves said the UK would now look to "build on" these deals by aligning in other industrial sectors. In recent months UK officials have pointed to cars, chemicals and pharmaceuticals as areas where alignment could boost growth.

In theory, the biggest potential prize for the UK would be a comprehensive mutual recognition of industrial standards on both sides of the Channel so British manufacturers and traders could participate in what in effect would be a single market for goods with the EU.

However, this was ruled out by Brussels very early in Brexit negotiations when the EU said the UK would not be able to certify goods to be able to be sold in the bloc. The European Commission said that, as a non-member, the UK could not be allowed to "cherry-pick" its access to the EU single market.

EU officials have repeatedly made it clear that Britain cannot expect to have enhanced access to its markets without accepting greater obligations, including free movement of people and financial payments, as Switzerland has done.

Why alignment does not mean access

Reeves talked enthusiastically about the power of alignment to reduce Brexit frictions, but industry warns that unilaterally following EU rules in some sectors when still outside the bloc's single market would not remove a lot of the red-tape requirements.

The chemicals industry is a prime example of this. After Brexit, the UK and the EU created two separate regulatory systems that, even though they are in many respects close to each other, still require separate and costly registration schemes.

Other sectors, such as carmakers, say they could potentially benefit from alignment, for example, to remove the requirement for vehicles to get separate regulatory clearance to operate on both sides of the Channel.

But the industry faces greater hurdles that are the result of Brexit, including losing out as a result of the EU's new "Buy European" rules and potentially facing tariffs on electric vehicle exports when a three-year holiday from the levies expires next January.

In pharma, the industry has argued that the biggest benefit would come from a deal on "batch testing", which would remove the post-Brexit requirement for medicines made in the UK to be retested when sold in Europe.

Laying the groundwork for future deals?

Reeves argued that a deeper relationship was in the interest of "the whole of Europe", and there were areas where the EU could benefit from closer ties with the UK.

Optimists argue that by sending a clear signal of their intent to engage more deeply with Brussels, Reeves and the Labour Party are laying the groundwork for future engagements.

"If the UK's position shifts, then the EU's might too. But for now, though, the general mood remains one of caution," David Henig, a former UK trade negotiator now at the European Centre for International Political Economy think-tank, said.

Patient data

NHS manager who advised Palantir steps down

LAURA HUGHES

A senior NHS official who privately urged colleagues to add more patient data into a Palantir-built platform at the same time as he was being paid to advise the US technology company has stepped down from his role in the health service.

The FT reported that Matthew Swindells, who has been joint chair of four major hospital trusts in north-west London since April 2022, has also since then acted as an adviser to Palantir through the now-defunct lobbying firm Global Counsel, which was co-founded by Lord Peter Mandelson.

Board papers for one of the trusts, Chelsea and Westminster, from the year when Swindells was appointed joint chair, stated that he was "to be excluded from any decision-making in relation to Palantir".

But in May 2024 Swindells told other senior NHS executives in an email that patient data from GPs in north-west London should be added to a platform Palantir developed for the NHS.

NHS England had said this Federated Data Platform (FDP) would not pool GP records from across the country.

An email to staff at the Imperial College hospital trust on Friday said that "Matthew Swindells, chair of Imperial College Healthcare and the other three trusts in the North West London Acute Provider Collaborative, has confirmed that he will be stepping down when his term ends on 31 March 2026."

It added: "Interim chair arrangements are being developed and the process to recruit a new, permanent chair will begin soon after that."

On Monday, NHS staff in London were sent a message from Swindells, in which he said "working with colleagues across our four Trusts has been a privilege".

He told them: "I am proud that after four years working together the North West London acute Trusts are amongst the highest performing, safest and most financial efficient hospital groups in England."

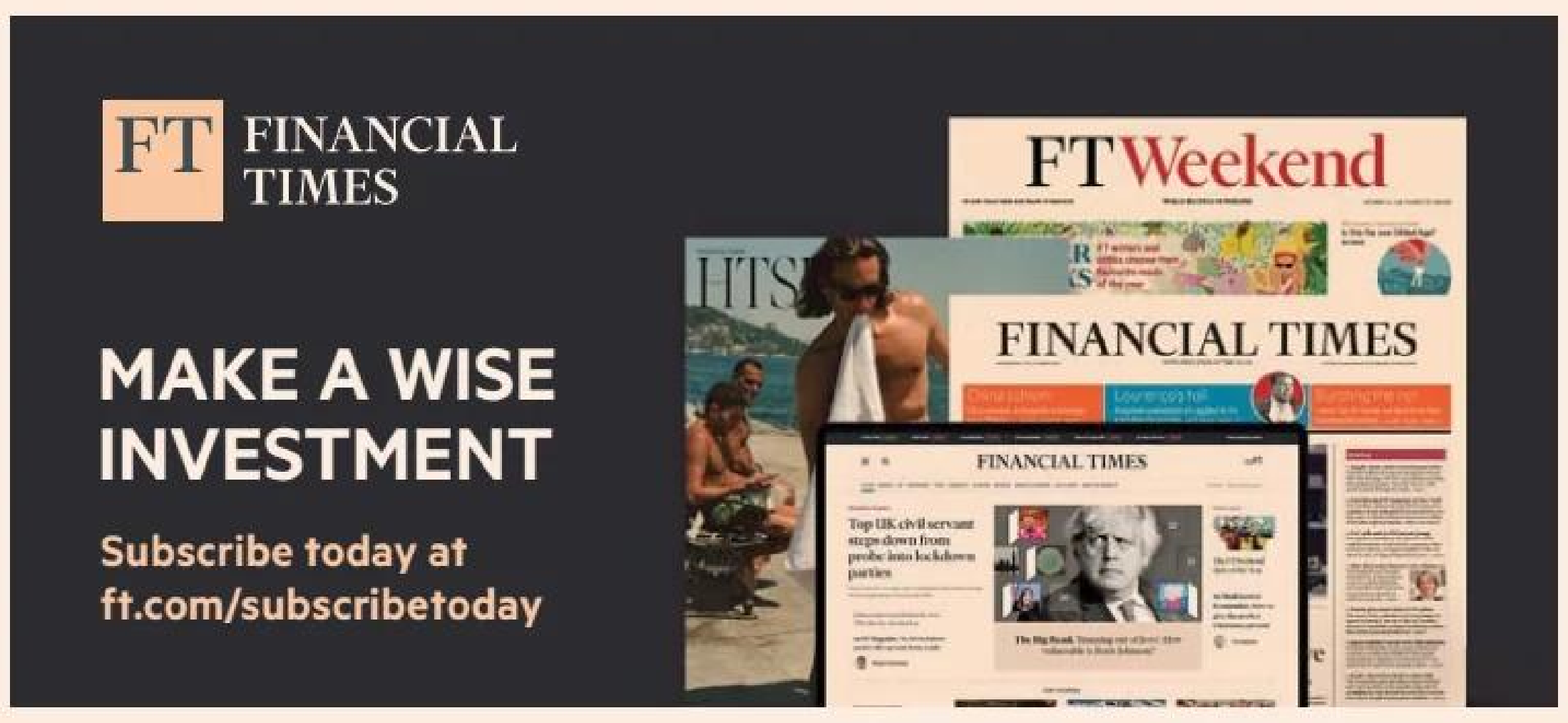
Palantir was awarded a £330mn contract in 2023 to create the FDP, which collates NHS operational data such as waiting lists, staffing, patient health, care and treatment information, and operating theatre schedules.

NHS staff and medical trade unions have voiced concerns in recent years about Palantir's suitability for providing data tools in national health systems, given it is best known for its ties to the security, defence and intelligence sectors.

In response to the FT news story about Swindells and Palantir, campaigners and politicians have raised concerns about the relationship between senior officials, lobbyists and private companies. Green Party leader Zack Polanski called for Palantir to be excluded from the NHS, saying: "This absolutely stinks."

Swindells told the FT: "I'm stepping down at the end of my term of office, leaving the hospitals improved on when I started and amongst the best performing in the country, as I'm sure the new NOF [NHS Oversight Framework] league tables will show when they are published shortly."

NHSE and the North West London Acute Provider Collaborative did not respond to a request for comment.



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High Court

Adams denies IRA membership and involvement in bombings

ALISTAIR GRAY — LONDON
JUDE WEBBER — DUBLIN

Veteran Irish republican Gerry Adams repeatedly denied being a member of the IRA and said he had "no involvement whatsoever" in bombings in England in a historic appearance at the High Court in London.

The former leader of Sinn Féin accused his opponents of wrongly conflating the political party with the paramilitary group as he struck a confident and at times defiant tone over several hours of questioning yesterday.

The civil case has been brought by three survivors of IRA bombs in Britain during the Troubles, the three decades-long campaign to end British rule in Northern Ireland that ended with a peace deal in 1998.

Under cross-examination by Sir Max Hill KC, a former director of public prosecutions for England and Wales, Adams denied that bombings in England were part of a political strategy to pressure the British government to negotiate.

Wearing a shamrock, he wished the judge, Mr Justice Swift, "a very happy St Patrick's Day" at the start of the proceedings and at one point rebuked Hill for referring to the British "mainland". Britain is "our nearest offshore island", Adams said.

Hill showed Adams various exhibits, including book extracts and photographs, that the barrister contended amounted to clear evidence he was a leader of the Provisional IRA.

Adams was asked about several specific encounters and meetings with alleged IRA members. Each time, Adams denied involvement.

The former MP and Irish legislator, who became the public face of the republican movement during the Troubles, said he would not distance himself from the IRA but denied any involvement in the violence.

Former Sinn Féin leader Gerry Adams arriving at the Royal Courts of Justice

"The reason you stand by the IRA is because you are one of them," Hill put it to Adams.

Adams replied that he also stood by the African National Congress and the Palestine Liberation Organization. "It's possible to have a position of either support or understanding," he said.

"I do not distance myself from the IRA, while being very, very clear that there were dastardly things that were done that should never have been done," Adams told the court.

It is the first time a court has been asked to determine if Adams — who led Sinn Féin, the political party seen during the conflict as the mouthpiece of the IRA, for almost 35 years — was a senior IRA member.

Adams expressed sympathy for suffering of the victims but his legal team has dismissed the case as a "trial by hearsay".

"I have always been politically engaged, but I am not, and have never been, an IRA volunteer," Adams said.

He also said that his decision to wear the IRA uniform of a black beret at paramilitary funerals did not mean he had been a member or "OC" (Officer Commanding) of any IRA brigade.

In a witness statement, he added: "To be clear, membership of the political party, Sinn Féin, does not equate to membership of the IRA."

He has maintained that articles he wrote from jail in the 1970s alongside other prisoners under the pen name "Brownie" were not evidence he had been an IRA member. He said the articles were "a mixture of fact, fiction and poetic licence".

Adams also denied any involvement in the disappearance and murder of Jean McConville, a widowed mother of 10. He was arrested in 1972 in connection with her case but released without charge.

The only time Adams has been charged with membership of the IRA was in 1978, but the charges were dropped over a lack of evidence.

Adams last year won €100,000 in damages in a defamation case against the BBC in a jury trial at the High Court in Dublin.

Middle East conflict to place BoE's new monetary model under scrutiny

Increasing worries over resurgent inflation come as rate-setters switch to scenario-planning tools

DELPHINE STRAUSS

Extreme uncertainty over the Iran war will put the Bank of England's new approach to monetary policy to the test this week as investors seek clarity over the outlook for interest rates.

The shock to energy prices has dashed hopes that the bank's Monetary Policy Committee would cut rates when it meets on Thursday, in a blow to chancellor Rachel Reeves' claims that her Budget policies had paved the way for lower borrowing costs.

Instead, traders are betting the benchmark rate will stay at 3.75 per cent in the short term — and is more likely to rise than to fall by the end of the year.

But this is little more than a holding position: it splits the difference between radically alternative scenarios that could play out in the economy, depending on how long the conflict lasts and how severely it damages energy infrastructure and global supply chains.

"It is simply too early to judge the scale and persistence of the likely inflation impact from the energy shock," said Allan Monks, chief UK economist at JPMorgan. The MPC faced a dilemma, he said, on whether to worry more about the hit to growth, or the risk of lasting price pressures "in the light of the bruising experience of the past few years".

Yet this is exactly the kind of situation the BoE should be equipped to navigate as a result of changes to its forecasting recommended by former Fed chair Ben Bernanke.

Under reforms led by deputy governor Clare Lombardelli, the BoE has de-emphasised its central forecast for inflation and growth, which it no longer presents as the collective view of the MPC. Instead it is making more use of "scenarios" to show how it might respond to unpredictable events.

Analysts have so far been dubious of the value of this new approach, criticising the MPC for selecting scenarios that differed only marginally from its central case and giving little steer on which scenarios individual members of the committee found more convincing.

But David Aikman, director of the National Institute for Economic and Social Research, said it was now the "ideal moment" for the MPC to put its new toolkit to use.

"In this environment, a single central forecast risks conveying a false sense of precision," he said. Scenarios would be a much better way "both to underline the uncertainty it faces and to explain more transparently how different contingencies would shape its thinking".

"The one thing you can do in a situation like this is to look at scenarios," said Sandra Horsfield, economist at Investec, noting that the BoE could "dust off" and update analysis it published in August on the potential implications of higher energy prices.

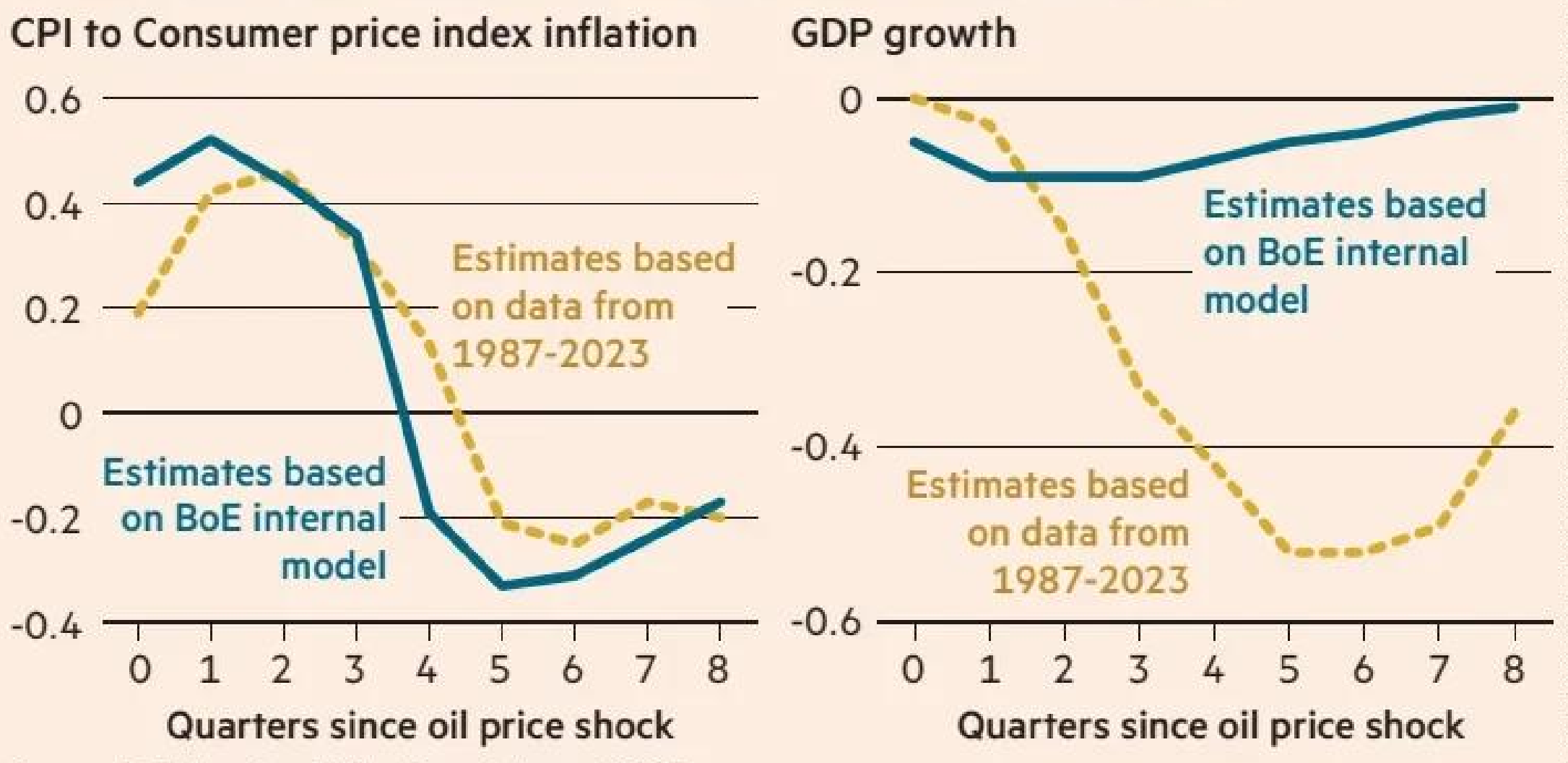
But for this to be useful, the MPC would need to explain better "what each scenario would mean", Horsfield added.

While the MPC may be looking at scenarios, it is unlikely to set out any detailed analysis this week as it will not be updating its full forecasts until April.

Bank of England: some analysts see war as the ideal case for the shift from a central forecast to event analysis Charlie Bibby/FT

Oil price shocks pose threat to inflation and economic activity

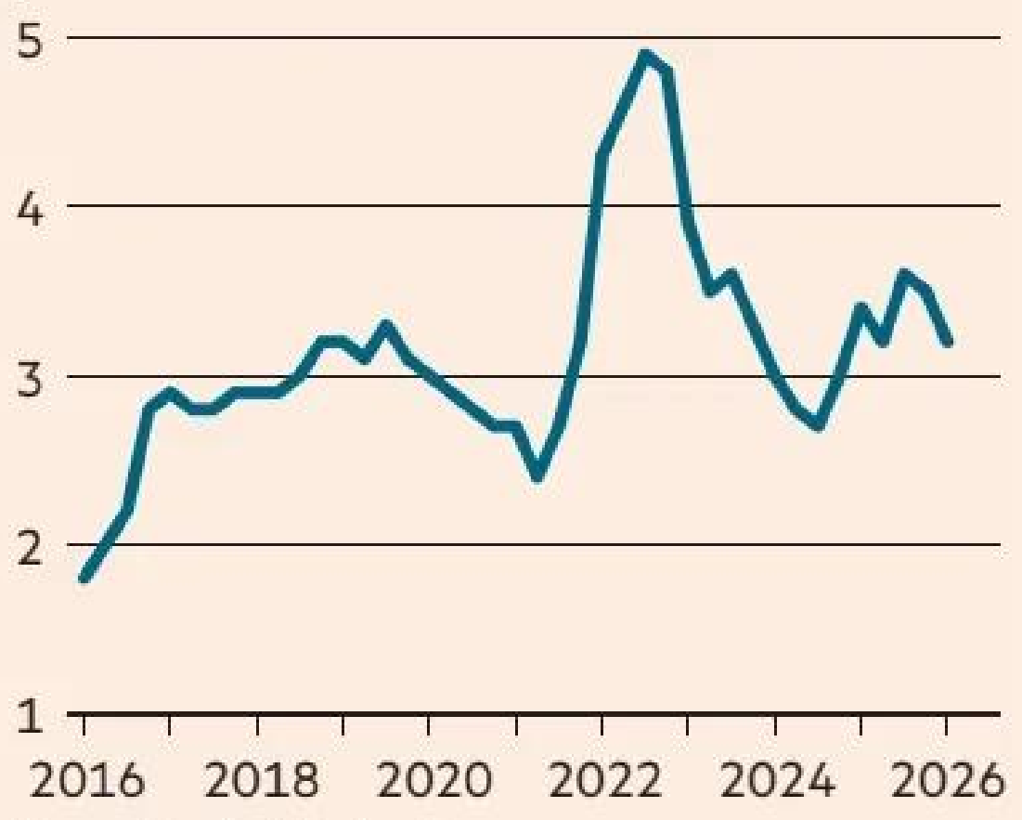
% point response to a 10% oil price increase over next eight quarters



Source: BoE Monetary Policy Report August 2025

Public expectations for inflation remain high

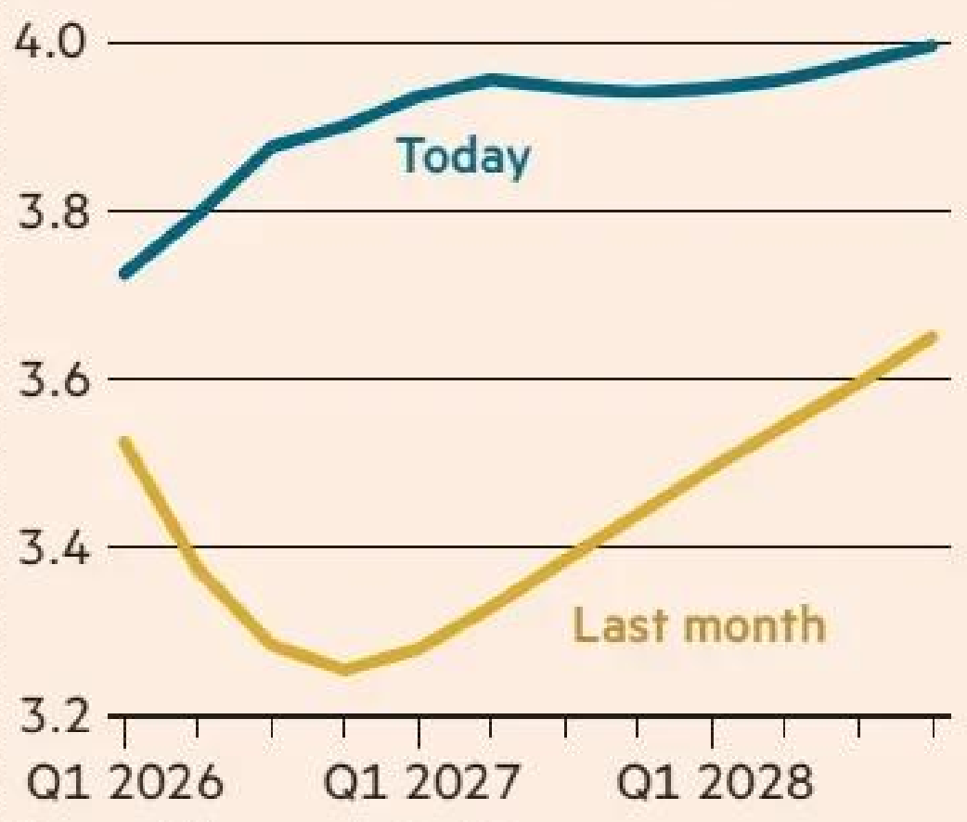
Median outlook for % change in shop prices over next 12 months



Source: Bank of England

Interest rates outlook changes since start of Iran war

Expected Bank of England policy rate, derived from futures curve (%)



Sources: FT research; FactSet

The bigger issue is that individual members are likely to disagree on what any given trajectory for energy prices would mean for inflation in the medium term, once the initial shock has dissipated.

Even if oil and gas prices subside swiftly, inflation now looks likely to remain above the BoE's 2 per cent target for most of this year. After five years that have led households to expect higher inflation, there is a clear risk this will reignite underlying price pressures.

"Central banks can't 'look through' the inflationary effects of energy price shocks in the way they have before," said Andrew Goodwin at the consultancy Oxford Economics.

"They are trying to set policy in a situation where no one knows what is going to happen and they have been continually above target forever — so the bias has to be slightly hawkish," said Robert Wood, chief UK economist at the consultancy Pantheon Macroeconomics.

But the latest energy shock is unfolding against a very different economic backdrop from that of 2022, when Russia's full-scale invasion of Ukraine sent gas prices to much higher levels.

Weak growth, rising unemployment and tightening fiscal policy could make it much harder for businesses to pass higher energy costs on to consumers — and easier for them to resist demands from workers for higher wages.

Dani Stoilova, economist at lender BNP Paribas, argued this weaker starting point meant there would be "a high bar for rate hikes, even if energy prices rise steeply".

Rate increases were only likely if inflation expectations drifted higher, the jobs market steadied or the government stepped in with "meaningful" fiscal support to cushion households from the shock. The stagflationary effects of high energy prices are also likely to weaken GDP growth further by eroding households' spending power and because the shift in market expectations for rates has already made mortgages more expensive.

The immediate task for the MPC, Wood argued, was to keep its options open. But in April, its members would need to be "braver" in using scenarios to explain what they saw as the least risky course of action.

"We have no idea how to attach probabilities to these scenarios because they depend on what Donald Trump does tomorrow," Wood said.

"So what is the most robust policy I can choose — if I cut and the shock is permanent or if I hike and the shock goes away?"

He added: "You've got to have the courage to say what it means."

> 'They are trying to set policy in a situation where no one knows what is going to happen'

Home sales

Property price gap widens to record high

VALENTINA ROMEI

The gap between the asking price for typical first-time properties and larger homes across Great Britain rose to the highest on record as homeowners find it harder to climb the property ladder.

The average asking price for a home with up to two bedrooms was £226,955 in March, according to the property portal Rightmove, while a property with three or four bedrooms — described as a typical "second-stepper home" — was £345,857, a 52 per cent gap that was the largest since its records began in 2001.

The figures are consistent with FT analysis of official data showing that the price gap between flats and terraced houses has also reached a record high, based on data going back to 2005.

Buyers in the South East and London face the greatest challenge in trading up for more space, with gaps of 61 per cent and 60 per cent respectively between the cost of a typical first home and a larger property, according to the Rightmove data.

By contrast, trading up from a starter home is most achievable in Yorkshire and the Humber, with a gap between prices of a first-time buyer home and a second-stepper at 38 per cent.

Wales is the second most affordable area to trade up in the country, with a 40 per cent gap.

Mary-Lou Press, president of Propertymarket, the association of estate agents, said: "While many first-time buyers are getting on to the ladder, [climbing it] is becoming increasingly difficult, particularly as house prices continue to outpace those of flats."

"Building the additional equity required to trade up remains a major barrier for many households," she added.

Rightmove's Colleen Babcock said: "The race for space that began during the pandemic caused a major shift between houses and flats, and it's a shift we're still feeling today."

She explained that flats, which make up a much larger share of first-time buyer homes and markets like London, have seen slower price growth while the prices for houses have pulled further ahead.

"Concerns around leaseholds and ground rents are also likely weighing on flat prices," she added.

Prices of flats have underperformed the wider property market since 2019, reflecting the shift to flexible working, concerns about cladding and high service charges.

In December, the average price of a flat or maisonette in the UK was £192,826, compared with £229,449 for terraced properties, a 16 per cent difference that was the largest since records began in 2005, according to FT analysis of official data.

The gap between prices of flats and semi-detached properties widened to 30 per cent, also a record high. Flats were also 56 per cent cheaper than detached properties in December, a near record, official data shows.

Karen Noye, mortgage expert at Quilter, said the recent rise in mortgage rates would make the leap between smaller and larger properties "even tougher".

Procurement pact

Joint defence fund aims to save on costs

PAOLA TAMMA — BRUSSELS
SAM FLEMING — LONDON

The UK has joined forces with the Netherlands and Finland to fund defence procurement through a new multilateral mechanism, in an effort to boost value for money as Europe undergoes a massive rearmament drive.

The mechanism would "strengthen collective deterrence, expand defence industrial capacity and increase defence capability through joint procurement", the countries wrote in a statement.

It will operate like an international financing institution, with a mix of guarantees and paid-in capital from participating countries that could attract private investment by issuing bonds.

The goal was to broaden membership from the three countries to other Nato members and "like-minded partners", one official with knowledge of the discussion said. Admitting new members would be subject to a unanimous decision by the core group of countries, the official added.

"We are still at the exploratory phase," said another official, adding that the next steps would include work on a treaty to underpin the new structure.

The goal is to reduce defence procurement costs and unlock economies of scale from pooling orders of tanks, munitions and missiles instead of competing for defence companies' limited supply, which pushes up prices.

Chancellor Rachel Reeves said: "Now, more than ever, we must deepen co-operation with our allies. It's in our long-term interests to strengthen our defence industries, make it easier for our armed forces to work together, and make sure taxpayers get value for money."

> 'This new initiative is a right step and I hope more countries will join'
>
> Guntram Wolff, Bruegel

Finland's defence ministry said the mechanism was "prompted by major shifts in the security environment", particularly Russia's invasion of Ukraine.

Yet the idea has failed to convince Germany of its financial merits; a final decision on membership by Berlin had not yet been taken, said one official.

Berlin plans defence spending worth €650bn up to 2030, intended to turn Germany into the strongest conventional army in Europe. Its financial firepower and defence industry would be crucial to any joint rearmament effort.

Guntram Wolff, senior fellow at the Bruegel think-tank and author of a paper last year that suggested a similar multilateral mechanism, said that by aggregating demand, costs per unit could be halved.

"Deeper defence co-operation across European countries is necessary to reduce costs for taxpayers and ensure technology is developed and controlled in Europe. This new initiative is a right step and I hope more countries will eventually join," Wolff told the FT.

European states have previously discussed a multilateral funding instrument, with ideas for a rearmament bank being considered but later discarded by countries including the UK.

Reeves has been seeking ways of increasing defence spending as the UK grapples with a delayed 10-year defence investment plan and pressure from the US to boost its contribution. Britain and its Nato allies have pledged to increase defence spending to 3.5 per cent of GDP by 2035, but the UK's tight fiscal position means it has yet to lay out how it will achieve that goal.

This has prompted the UK to look at a range of innovative solutions, including the defence mechanism concept.

Bruegel's paper suggested weapons paid for by a "European defence mechanism" could be temporarily stockpiled, keeping the associated debt off participating countries' balance sheets.

Meningitis B

Outbreak prompts review of jabs eligibility

MICHAEL PEEL AND LAURA HUGHES

Authorities are to review whether to expand the vaccination programme against meningitis B after an outbreak in Canterbury in southern England killed two young people and triggered an emergency effort to jab students in the area.

Health secretary Wes Streeting yesterday said he would ask government advisers to consider if the existing inoculation schedule for infants should be extended to other groups, including teenagers.

The Canterbury deaths have underscored the meningitis B risk facing some younger people because the jab has only been a standard childhood inoculation since 2015. Streeting told MPs in the House of Commons that the outbreak was "unprecedented" and "a rapidly developing situation".

The minister said he had asked the Joint Committee on Vaccination and Immunisation (JCVI) to "re-examine eligibility for meningitis vaccines".

Teenagers are routinely offered the vaccine against the meningitis ACWY bacterial types at school but, unlike infants, not the B jab.

Meningococcal bacteria that cause meningitis often live harmlessly at the back of the nose and throat but can trigger life-threatening disease if spread to others via coughing, kissing or sharing drinking and eating utensils.

Young people, particularly students, are at higher risk because of their social habits and communal living, and they are more likely to carry the bacteria.

"Currently students aren't offered MenB vaccination as part of a routine schedule because their risk has typically been low in comparison to young children and babies and also because the protection the vaccine offers is imperfect and is thought to only last a few years," said Eliza Gil, clinical lecturer at the London School of Hygiene & Tropical Medicine.

A "small targeted vaccination programme" for meningitis B was to be rolled out over the coming days with students in halls of residence at the University of Kent's campus in Canterbury among the first to be offered protection, the UK Health Security Agency said.

The programme might be expanded further in response to "any ongoing risk to other populations", it said.

The agency had been notified of 15 cases of invasive meningococcal disease with epidemiological links to Canterbury as of Monday afternoon. Four of those cases had been confirmed as B-type infections.

Invasive meningococcal disease cases in England have risen again towards the levels seen before Covid, although they remained lower in 2024-25 than in 2019-20 and significantly lower than in 2017-18 and preceding years.

The introduction of the meningitis vaccines in the mid-2010s has helped bring numbers down, although 31 people still died last year. Young people aged between 15 and 24 accounted for 94 of the 313 instances of the condition.

Asked about "concerns" over the UKHSA response and the need to raise public awareness in response to the outbreak, Streeting said: "Once we're through this, we will obviously look at the handling of UKHSA's response at every point, because inevitably there are always things that we can learn and seek to do better."

Students queue for antibiotics in Canterbury at the University of Kent

Iran war tests China's ability to lean on stockpiles in time of 'stormy seas'

Beijing has focused on building one of the world's biggest reserves of oil and other commodities

EDWARD WHITE — SHANGHAI

When Xi Jinping secured his third five-year term as China's leader in late 2022, he started warning senior cadres to prepare for the "stormy seas" and "worst-case scenarios" that lay ahead for the nation of 1.4bn people.

Billions of dollars of state spending later, China has built up what experts believe are some of the world's biggest stockpiles of oil and other vital commodities. And now a Middle East conflict that is choking one of its most important trade routes is setting Beijing the biggest test yet of its preparedness for resource supply shocks.

"Party leadership is obsessed with 'grey rhino' crises, exactly like what we're looking at," said Even Pay, director at strategic advisory group Trivium China, referring to dangers that were obvious but not properly prepared for. "Food and energy security isn't just a routine talking point for leaders — China's government spends a huge amount of fiscal resources on crisis preparedness and economic security."

China keeps the size of its stockpiles a closely guarded secret and experts draw widely varying estimates from their analysis of budget documents, trade data and satellite imagery.

But most reckon that China's oil reserves — including the official strategic petroleum reserve and some commercial stockpiles — have increased sharply over the past year to between 1.1bn and 1.4bn barrels. Bernstein Research estimates about 1.4bn barrels would provide 112 days of import cover.

Some analysts say the reserves are bigger. Beijing research house Gavekal puts them at more than 2bn barrels.

Customs data this week showed a 16 per cent jump in crude imports in the first two months of this year, an increase with no matching rise in domestic demand.

China's finance ministry has budgeted for Rmb110.68bn ($16bn) in spending on stockpiling of resources in 2026, an 8.1 per cent increase compared with last year. In 2025, it raised the stockpiling budget by 6.1 per cent. The figure does not encompass all the reserves as industry is believed to share a large portion of the costs for purchasing and storage.

Such rises reflect the priorities set by Xi, who in 2023 demanded officials accelerate the building of reserves, saying they should be made "more capable of safeguarding national security".

"You can make the case that, maybe they did not predict the date of the attack [on Iran], but they expected something could happen," said Andrea Ghiselli, an expert on China's Middle East policy at the University of Exeter.

About one-third of China's oil and 25 per cent of its gas imports pass through the Strait of Hormuz, where shipping has all but halted since US-Israeli strikes on Iran plunged the region into crisis.

State-owned enterprises hold much of China's energy and food reserves under the instructions of the top economic management agency, the National Development and Reform Commission, an arrangement that adds to their opacity.

Questions also exist over whether Beijing might release reserves to mitigate commodity price rises such as the jump in oil prices that has followed the launch of US and Israel strikes on Iran.

Dai Jiaquan, chief economist at the Economics & Technology Research Institute of state oil group CNPC, told the FT he expected the government to only use strategic reserves to address supply disruptions. "It isn't determined by oil prices," Dai said, adding that China's reserves "certainly" exceeded the IEA's requirement for 90 days of import cover.

Cao Jianjun, chief expert at the internal think-tank of Sinopec, said "both" oil price fluctuations and the duration of the war could influence a decision to draw on the reserves. He added that the so-called energy Big Three — Sinopec, CNPC and Cnooc — might co-ordinate to apply to use the reserves.

A Chinese oil and gas trader said "no one really knows" how many months of oil the country had stockpiled. But she doubted Beijing would release its strategic reserves "purely for the purpose of price control".

Chinese experts also said their country had acquired remarkable resilience compared with many countries.

Before the strikes on Iran, the US strategic reserve stood at 415mn barrels, about 58 per cent of its capacity and less than half the conservative estimates of China's stocks. Last Wednesday, American energy officials said 172mn barrels of oil would be released in an attempt to quell any further rises in oil prices.

The Iran war has also highlighted China's heavy reliance on the Middle East for imported chemicals such as sulphur, derivatives of which are needed to produce fertiliser, lithium batteries and semiconductors.

Trivium China's Pay said some 40 per cent of China's imports of sulphur came from the Gulf and over 30 per cent of all global fertiliser inputs passed through the Strait of Hormuz. But she said the country's stockpiles meant it appeared "comparatively well-insulated".

"There's been a lot of ink spilt . . . by economists outside of China about the inefficiency or the economic drag of maintaining these very large reserves," Pay said. "Over and over again this strategy has been vindicated, at least from Beijing's perspective."

Concerns also exist over methanol, crucial to making everything from plastics and clothes to pharmaceuticals and paint. Peng Xin, a chemical derivatives analyst at Shanghai-based Soochow Futures, said the methanol market in Chinese coastal areas was highly dependent on imports, with Iran accounting for a large share of supply.

But experts said that despite its stockpiles, Beijing has been forced to join a global race to secure supply lines for key commodities if the Iran war continued.

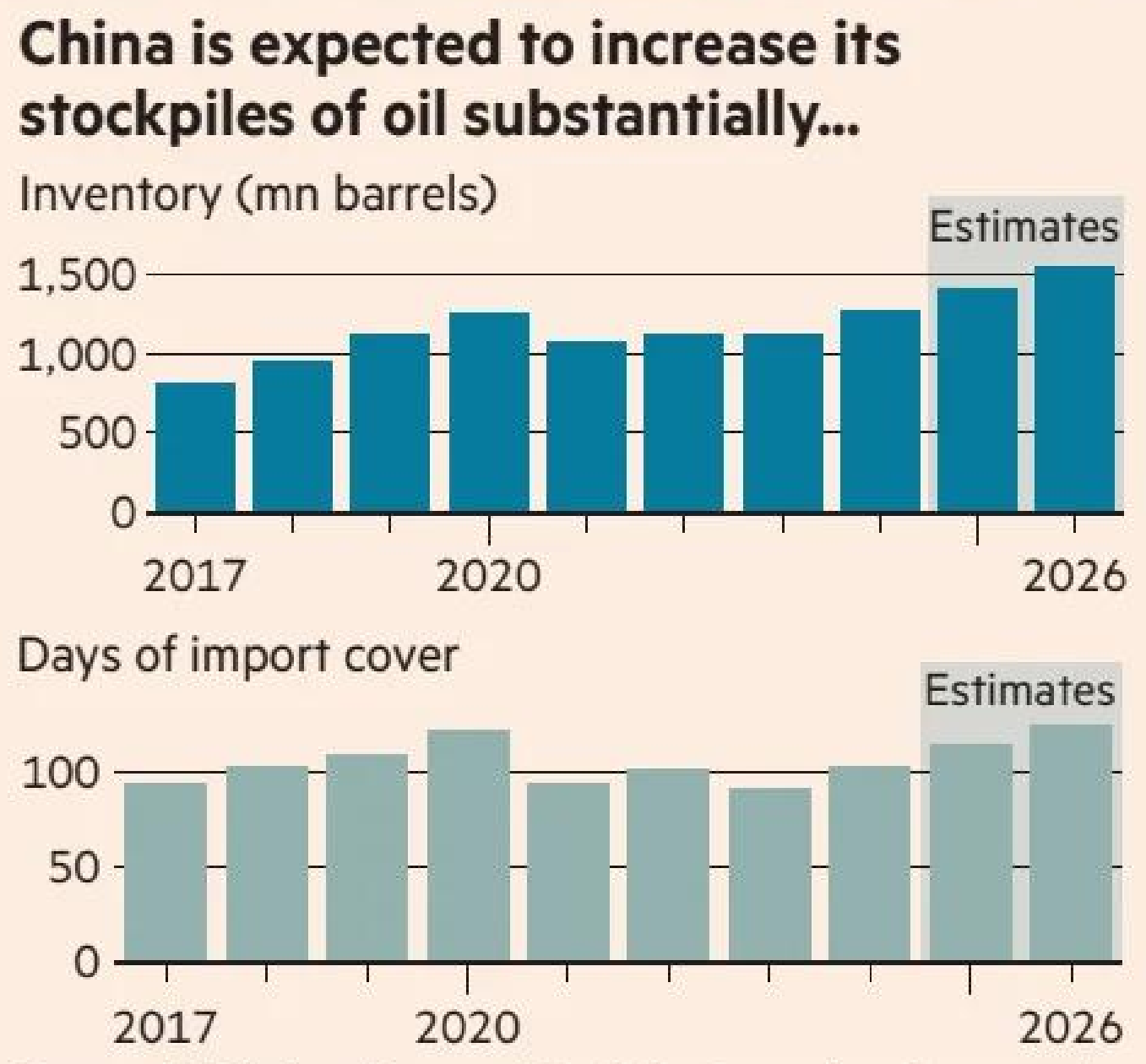
Cui Shoujun, professor at the School of International Studies at Renmin University of China, said Beijing would consider facilitating oil trade among fellow members of the Shanghai Cooperation Organisation of mostly Central Asian countries that also includes Russia and Iran, using overland transport on China-Europe freight rail routes.

"Under extreme pressure, strategic petroleum reserves remain the foundation of energy security and the lifeline of the national economy," he said.

Additional contributions from Cheng Leng, Ding Wenjie and Tina Hu in Beijing

Piling up: a worker shovels grain at a state warehouse in Taizhou, in China's eastern Jiangsu province CN-STR/AFP/Getty/China OUT

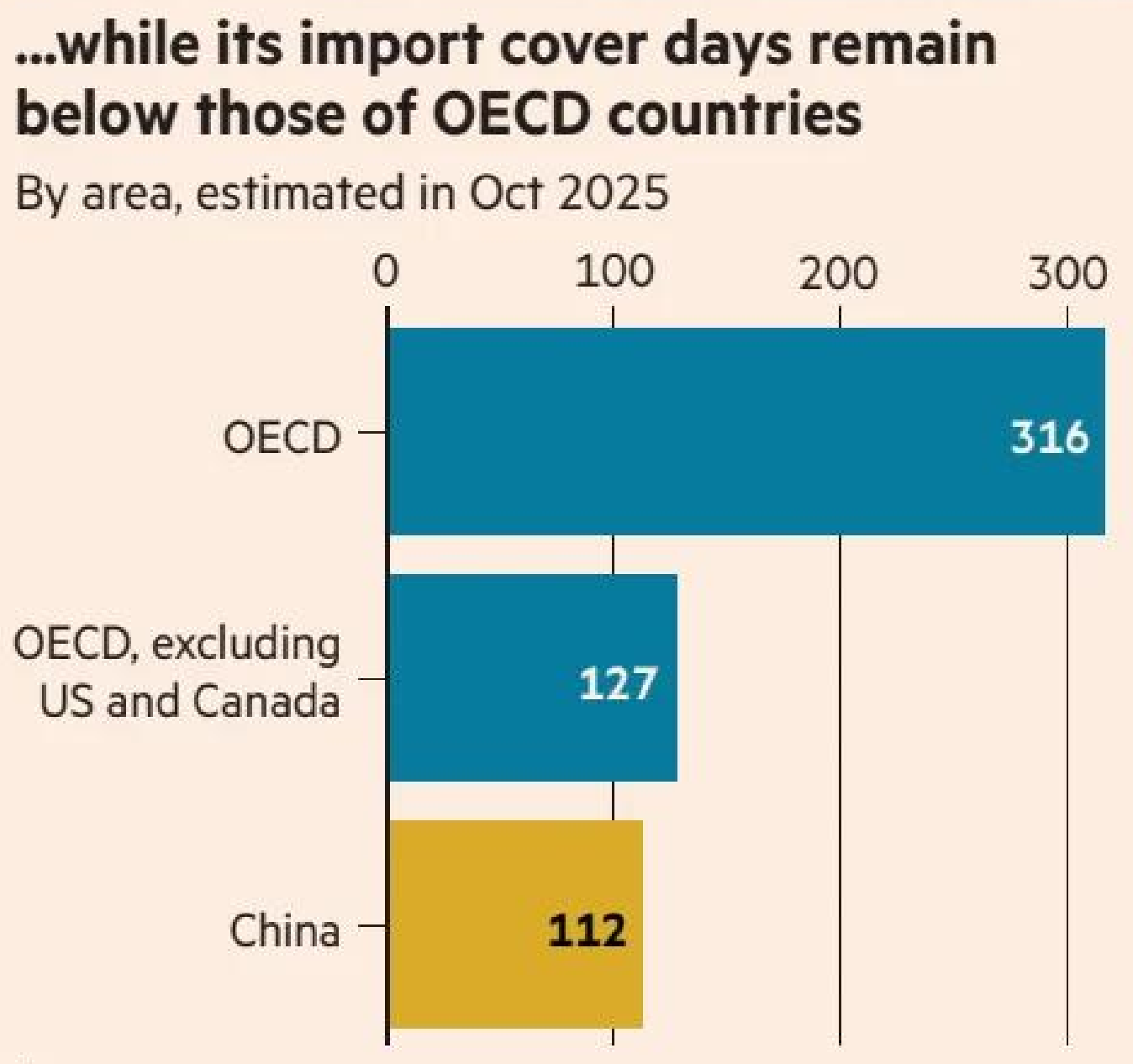
China's finance ministry has budgeted for $16bn in spending on stockpiling of resources in 2026



China is expected to increase its stockpiles of oil substantially...

Inventory (mn barrels)

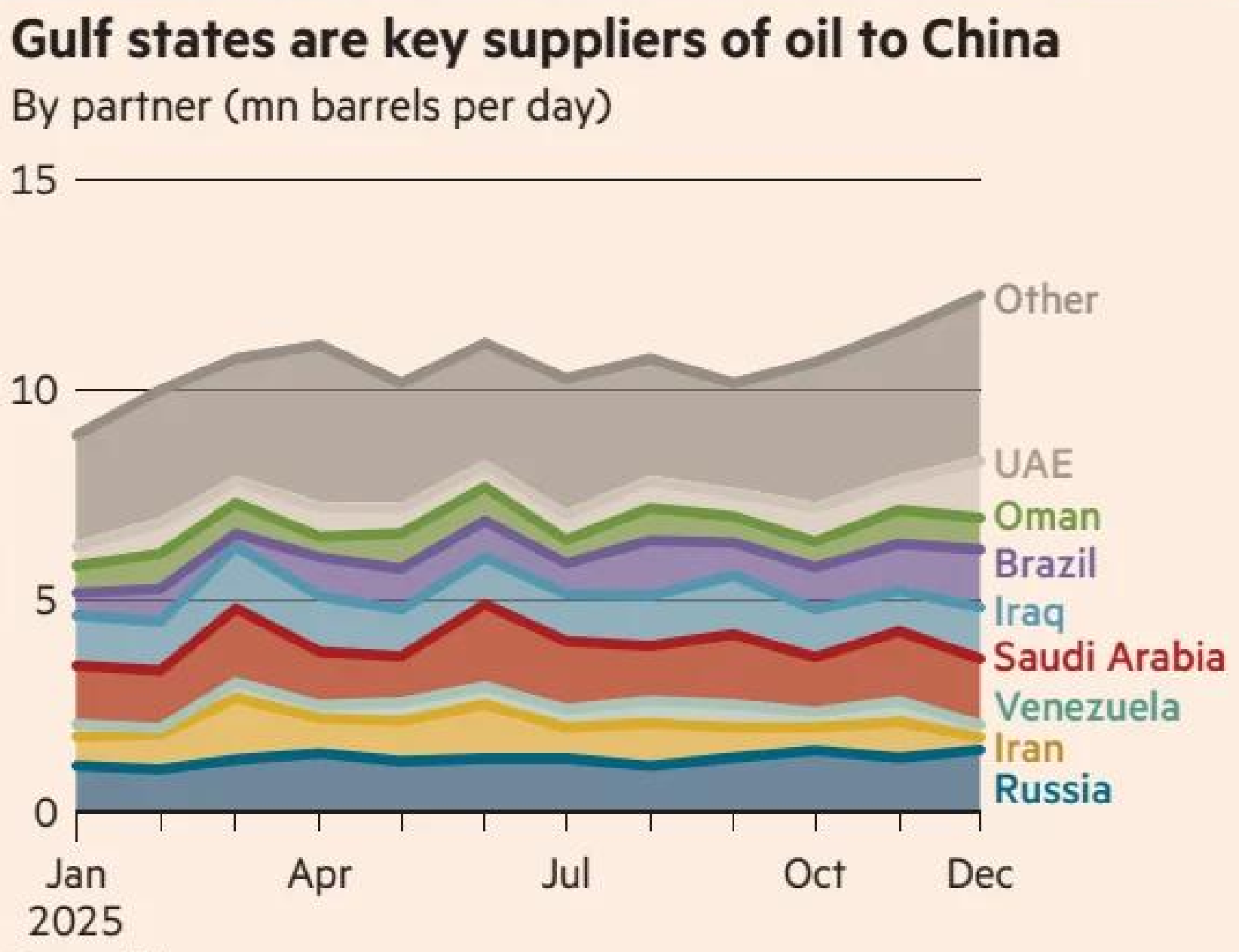
Days of import cover



...while its import cover days remain below those of OECD countries

By area, estimated in Oct 2025

Sources: IEA; National Bureau of Statistics; Bernstein estimates and analysis



Gulf states are key suppliers of oil to China

By partner (mn barrels per day)

Source: Kpler

Bilateral relations

Trump asks Beijing to postpone Xi meeting

Donald Trump has asked Beijing to postpone his upcoming meeting with Xi Jinping in China, casting doubt on the long-awaited summit between the US president and his Chinese counterpart.

Trump told reporters in the Oval Office on Monday afternoon that he wanted to delay the summit by a month as he grappled with the war in Iran. He had been scheduled to leave for Beijing in just over two weeks.

"I'd love to but because of the war, I want to be here," Trump said, adding the White House had requested Beijing "delay" the visit by "a month or so".

Trump's push to delay the summit comes as the White House deals with the fallout from the ongoing conflict in the Gulf, including the effective closure of the Strait of Hormuz.

The closure of the strait, through which 20 per cent of the world's oil passes, has had a major impact on the price of crude, sending the cost of petrol soaring in the US just months before critical midterm elections.

Trump said the market turmoil was a "very small price to pay" for preventing Tehran from acquiring nuclear weapons. But despite repeating that the conflict would be a "brief excursion", the president told reporters he did not think it would end this week.

The decision to ask China to delay the summit came after US Treasury secretary Scott Bessent and US trade representative Jamieson Greer held two days of talks in Paris with He Lifeng, the Chinese vice-premier, who is leading trade negotiations with Washington.

Lauren Fedor and Demetri Sevastopulo

Airspace closure

Dubai flights delayed or scrapped after drone and missile strikes

PETER CAMPBELL — LONDON
SIMEON KERR — DUBAI
AHMED AL OMRAN — JEDDAH

Flights from Dubai are being delayed or cancelled after UAE airspace was temporarily closed following drone and missile attacks yesterday, in a further setback to the region's attempts to reopen air travel.

The airport has closed to foreign airlines, while planes taking off late on Monday were forced to stop at other sites for refuelling after a fuel tank near the airport was hit by a drone, according to multiple people. It suspended operations for seven hours on Monday after the strike.

Dubai's airspace was completely closed for a time yesterday in an "exceptional precautionary measure", its Civil Aviation Authority said. The announcement came minutes after the emirate's defence ministry said they were responding to incoming missile and drone attacks from Iran.

Although flights subsequently restarted yesterday, there are severe delays and many cancellations, according to flight details and passengers.

The latest disruption is a blow to the airport, which had been restoring some services. Other regional hubs Doha and Abu Dhabi both also remain severely constrained, impacting their major carriers, Qatar Airways and Etihad. Emirates, Dubai's flagship, ran close to 70 per cent of its normal services over the weekend.

Tracking data from website Flightradar24 showed a sharp fall on Monday in flights operated by Emirates, Flydubai and AirArabia.

Late on Monday, Dubai stopped non-Emirati carriers from operating, according to several airlines, because of the increasing intensity of the conflict.

IndiGo, the low-cost Indian airline and one of the few international carriers still flying into the airport, said late on Monday that its landing permission had been "suspended until further notice in view of the prevailing situation in the region".

Many planes leaving Dubai after it reopened yesterday had to stop to refuel at nearby airports before continuing their journey, according to multiple people with knowledge of the operations. The issue, caused by damage to refuelling equipment, has now been resolved, one of the people said.

Dubai airport did not respond to requests for comment.

Air travel had been slowly increasing after all but halting when the conflict started more than two weeks ago, but international carriers have cut operations sharply.

British Airways on Monday suspended all flights into the airport until at least June. Rivals Air France and Lufthansa have so far cancelled flights until later this month.

In Bahrain, where the airspace remains closed, state-owned Gulf Air said yesterday that it would continue to temporarily operate some commercial flights via Dammam Airport in Saudi Arabia. The airline is already running flights to Heathrow, Mumbai and Bangkok from Dammam. Additional flights to Nairobi and Frankfurt would be added next week, it said.

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Price surge

Tehran earns windfall from crude sales as US turns blind eye

MALCOLM MOORE — LONDON

Iran is likely to be earning more than $140mn a day from selling oil as prices surge and the US turns a blind eye to its shipments to avoid further destabilising crude markets.

At least 13 supertankers have loaded crude at the country's main export terminal on Kharg Island since the US and Israel began strikes on the country at the end of last month, according to analysts tracking Iranian shipments through satellite imagery.

About 24mn barrels of Iranian oil have passed through the Strait of Hormuz in that period, according to data firm Kpler. Iran has in effect closed the waterway, through which about 20 per cent of the world's oil and liquefied natural gas is normally transported, to all other shipping by firing at tankers in the Gulf.

The disruption has helped drive the price of oil above $100 a barrel as other Middle Eastern countries have dramatically curbed their oil and gas production because they have no way to export or store crude. Oil prices are politically sensitive in the US, where costs at the pump weigh heavily on voters ahead of this year's midterm elections.

US Treasury secretary Scott Bessent on Monday said Washington was prepared to tolerate the Iranian sales, despite existing US sanctions. "The Iranian ships have been getting out already and we have let that happen to supply the rest of the world," he told CNBC.

Iran was also increasingly allowing Indian and potentially Chinese ships to pass through the strait. "We think that there will be a natural opening that the Iranians are letting out and for now we are fine with that. We want the world to be well supplied," Bessent added.

The US has also removed its sanctions on Russian oil to try to calm the markets, a move that may lead to more competition for Iranian oil with Chinese refiners.

Bessent's comments came despite growing pressure in Washington for the US to cut off Tehran's oil revenues. "If we continue up this escalation ladder, a move to restrict Iranian oil exports will likely gain more Oval Office traction," said Helima Croft at RBC Capital.

The US said it had struck more than 90 targets on Kharg Island on Saturday, including naval mine storage facilities, but left its oil infrastructure untouched. However, some hawks in Washington have begun pushing for it to take over the island in an effort to regain leverage over Iran.

Michael Doran at the Hudson Institute said US President Donald Trump "would love to seize Kharg Island. Its seizure would be the perfect way to gain lasting leverage."

While ships carrying Iranian crude typically mask their journeys to avoid US sanctions, analysts are able to track them through satellite images and estimate how much oil is being exported by their size.

At least 13 supertankers have loaded crude at Kharg Island in recent weeks

Ahead of the conflict, Iran accelerated its oil exports, shipping nearly 4mn barrels a day at one point to try to move crude outside of the Gulf.

Since the conflict began, Tehran had loaded about 1.5mn to 1.6mn barrels each day on to tankers, said analysts at Kpler and Vortexa, an energy data company. This volume of oil, assuming a $10 discount to the price of Brent crude because of US sanctions, represents roughly $140mn a day of revenue.

Even after the US bombed Kharg, business had continued as normal, said Jashan Prema at Kpler.

Claire Jungman, an analyst at Vortexa, said seven out of the 13 tankers Iran loaded were part of the so-called shadow fleet, vessels that move sanctioned oil while concealing their journeys and without western insurance.

However, she noted recently more ships owned by Iran's national oil company had been loading at Kharg Island, perhaps a sign that shadow fleet tankers were reluctant to risk being attacked by the US while filling at the terminal.

8:32 am Friday

They only really came for the day off.
Work events weren't usually much to shout about.
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at 400 miles an hour, right over their heads.
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Naval escorts will not 'guarantee' safety in strait

IMO chief says protection in Hormuz waterway cannot be assured and military assistance is not a long-term solution

ALICE HANCOCK — BRUSSELS

The head of the International Maritime Organization has said that naval escorts through the Strait of Hormuz will not "100 per cent guarantee" the safety of ships attempting to transit the critical waterway.

Arsenio Dominguez, secretary-general of the IMO, told the FT that military assistance was "not a long-term or sustainable solution" to open up the strait.

"It reduces the risk, but the risk is still there. The merchant ships and seafarers can be affected," the Panamanian official said.

The launch of the US-Israel war with Iran has in effect shut the narrow strait, through which normally about a fifth of the world's oil trade passes. Iran has struck at least 18 vessels in the Gulf region since the outbreak of hostilities, and its new supreme leader Mojtaba Khamenei has declared the strait "closed" to shipping.

The choke on the world's oil supplies has pushed the price of Brent crude above $100 per barrel, prompting fears of global economic shocks.

Despite US President Donald Trump promising that the US would provide naval escorts to commercial vessels in order to get oil flowing again, no protection has been forthcoming.

Trump, in an interview with the FT on Sunday, threatened a "very bad future" for Nato if European allies did not join the US effort.

He also said that he would delay a promised summit with China if Beijing did not provide assistance, arguing that Europe and China were far more reliant on Gulf oil than the US.

Dominguez said that part of the problem was the geography of the strait. It is 33km wide at its narrowest point, but the combined width of the deep-water shipping lanes for traffic in each direction is just two nautical miles (about 4km).

The Strait of Hormuz is bounded on the Iranian side by mountains, which favour the aggressors who can strike ships from on high with little notice.

"We are collateral damage of a conflict when the root causes have nothing to do with shipping," Dominguez said.

The IMO chief said that the UN agency, which sets the rules for international shipping, also had serious concerns about ships stuck in the Gulf running out of food and supplies for their crews.

The IMO has asked shipping companies to gather information about supplies on board in order to target the ships most in need with aid.

"The situation is concerning, particularly because ships are actually not able to operate freely in the Strait of Hormuz or in the region of the Gulf.

"Access to ports is limited as well because port facilities are being targeted. At some point, supplies will start running low in relation to food, water and oil [fuel] for the ships to continue to operate."

The IMO will hold an extraordinary council today and tomorrow to discuss operational risks for shipowners in the Gulf and a call to de-escalate the conflict.

Between March 2 and 14, only 47 cargo vessels and tankers have passed through the strait, according to UK Maritime Trade Operations. Several belong to the billionaire shipowner George Prokopiou, two of which are involved in delivering oil to India.

Dominguez called for ship managers "not to sail and not to put seafarers at risk, and not to put the vessels at risk . . . we need to de-escalate the situation before any shipowners or ship operators actually take the risk".

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Gulf states. Foreign policy

Saudi Arabia's bet on détente with Iran backfires

Riyadh's attempts to improve ties unravel as US-Israeli attacks spur retaliation

AHMED AL OMRAN — JEDDAH
ANDREW ENGLAND — LONDON

Targeted: Saudi Arabia's Ras Tanura oil refinery has come under attack from Iran this month. Below, Saudi Crown Prince Mohammed bin Salman — Maxar/DigitalGlobe/Getty Images

In the space of a few years, Saudi Crown Prince Mohammed bin Salman went from warning against "appeasement" of Iran's supreme leader Ayatollah Ali Khamenei — "the new Hitler of the Middle East" — to embarking on a historic détente with Tehran.

In one of his signature foreign policy moves, Prince Mohammed worked to cool years of hostility between his Sunni kingdom and the Shia theocracy, wagering that engagement was the best way to engender the regional stability needed for his ambitious economic vision.

His worst fears have now been realised. Since the US and Israel attacked Iran two weeks ago, the Islamic regime has lashed out at Saudi Arabia and its Gulf neighbours, targeting US bases in the kingdom, the American embassy in Riyadh, the huge Ras Tanura refinery and its vast Shaybah oilfield.

"It's the last thing he wanted. He wants stability and order, he doesn't want missiles and drones flying around," said Bernard Haykel, a professor of near eastern studies at Princeton University, who speaks with Prince Mohammed.

"He didn't want this at all."

The longer the war goes on, the more it threatens the crown prince's drive to convince foreign investors to back his megaprojects and to cast the kingdom as a trade, tourism and finance hub.

So far the kingdom has not been as badly impacted as other Gulf states such as the United Arab Emirates, Bahrain and Qatar, which have endured more volleys of Iranian missiles and drones. Access to the Red Sea also means it can avoid the Strait of Hormuz, the strategic waterway that has in effect been closed by Iranian attacks.

"We remain cautious, obviously, but one needs to mute noise to have a better understanding of what is happening here," a Saudi official said. "It is almost business as usual."

Yet Amin Nasser, chief executive of the kingdom's state-owned energy giant Saudi Aramco, last week warned of "catastrophic consequences" for the world economy if the war dragged on, underscoring Riyadh's concerns. "This one by far is the biggest crisis the region's oil and gas industry has faced," he said.

Firas Maksad, managing director for the Middle East and north Africa at Eurasia Group, said the conflict was a setback to Prince Mohammed's Vision 2030 plan to transform the economy and to lure foreign direct investment. "They were already missing their targets," he said. "Now they're also going to have to focus on other things. They're going to have to reorientate spending to defence. It's going to be a much longer timeline."

Publicly, Saudi Arabia has condemned Iran and called for de-escalation. Yet Gulf leaders are caught between wanting the conflict to end and a fear that — if US President Donald Trump abruptly halts his offensive — the war will leave a wounded, emboldened and more hardline Islamic regime in their backyard.

A person familiar with Riyadh's thinking said Saudi Arabia did not want regime change in Iran, but a weakened republic was in the kingdom's interests.

"There is a cost to what's happening, but to what extent do you want to say: 'Let's not stop now. Just give it another push'," the person said. "You don't want to end up in no man's land."

Maksad said some Gulf states now wanted Trump to "finish the job" — even if "what that means is a whole different question".

"Some are wary about chaos," he said. "But what it does mean for all is to significantly degrade Iran's ability to fire missiles and drones at them, so at a minimum diminish Iran's capacity further."

A Saudi official denied to Al Arabiya a report that Prince Mohammed has pushed Trump to keep hitting Iran.

Continued fighting could lead to Iranian-backed Houthis, who fired hundreds of drones and missiles at the kingdom after it intervened in Yemen's civil war in 2015, joining the conflict. A fragile truce between Riyadh and the Houthis has held since 2022.

Saudi Arabia and other Gulf states have been wary about the threat Iran posed to the region since the 1979 Islamic revolution, viewing it as a malign force across the Middle East. But Riyadh restored diplomatic relations with Iran in a Chinese-brokered deal in 2023 after a seven-year hiatus.

The pair kept up regular communication during two years of regional conflict triggered by Hamas's October 7 2023 attack on Israel.

As tensions between the US and Iran rose in recent months, Prince Mohammed sought to keep the kingdom out of any conflict, telling Iranian President Masoud Pezeshkian in January that Riyadh would not allow its airspace or territory to be used for military action. It was to little avail, as the Islamic republic attacked Gulf states in a strategy to raise the cost to the US and its allies.

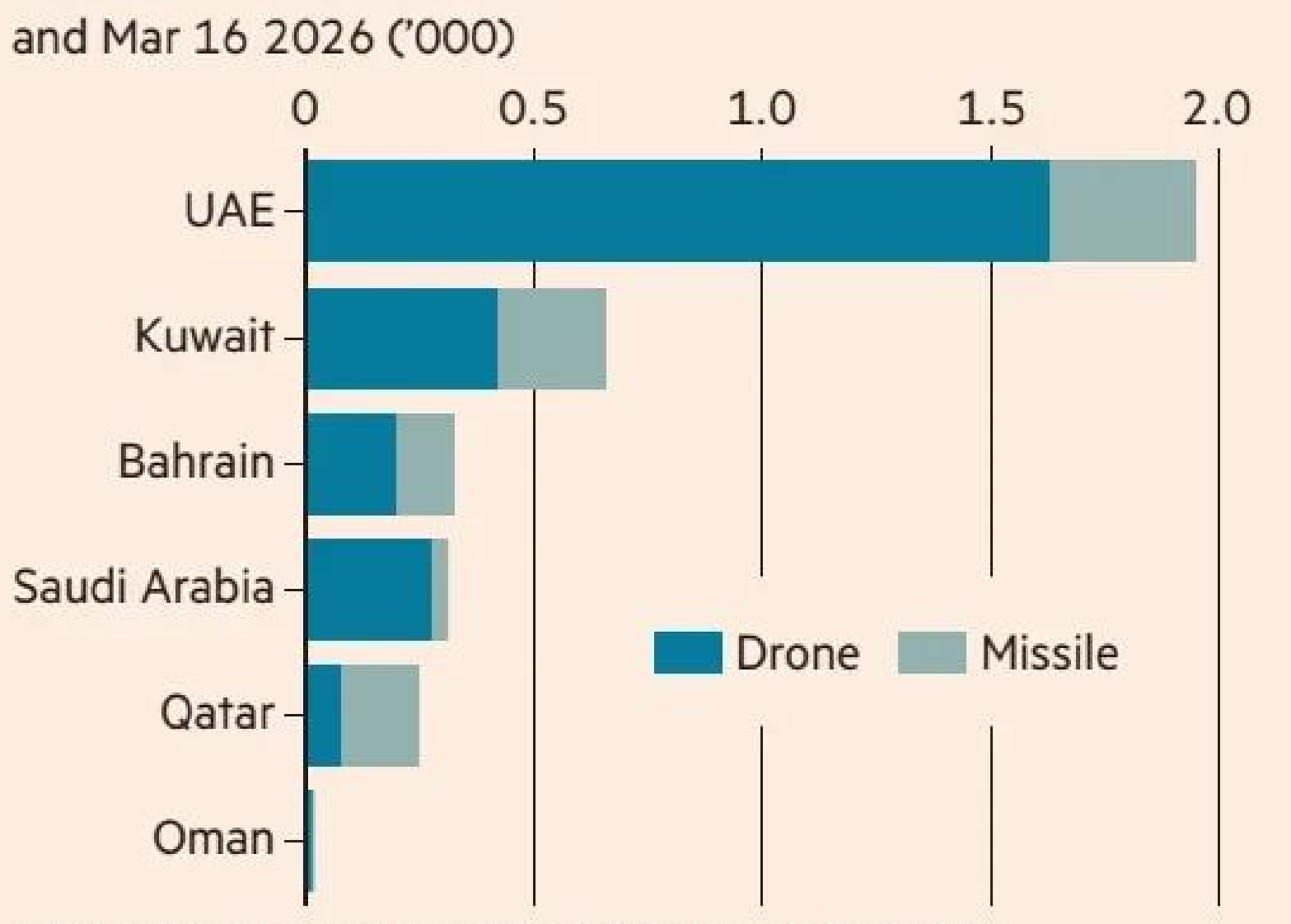
"Prince Mohammed was hoping against hope that Saudi Arabia wouldn't be attacked," Haykel said. "The Iranians also signalled to him that, 'If we are existentially threatened it's going to be a scorched-earth policy, we're going to burn the whole region down to make the Americans pay a very heavy price.' And that's exactly what they are doing."

Haykel added that Riyadh was engaging nuclear-armed Pakistan, with which it signed a mutual defence pact last year, and China, the main buyer of Saudi and Iranian oil, to pressure Tehran to de-escalate with the kingdom.

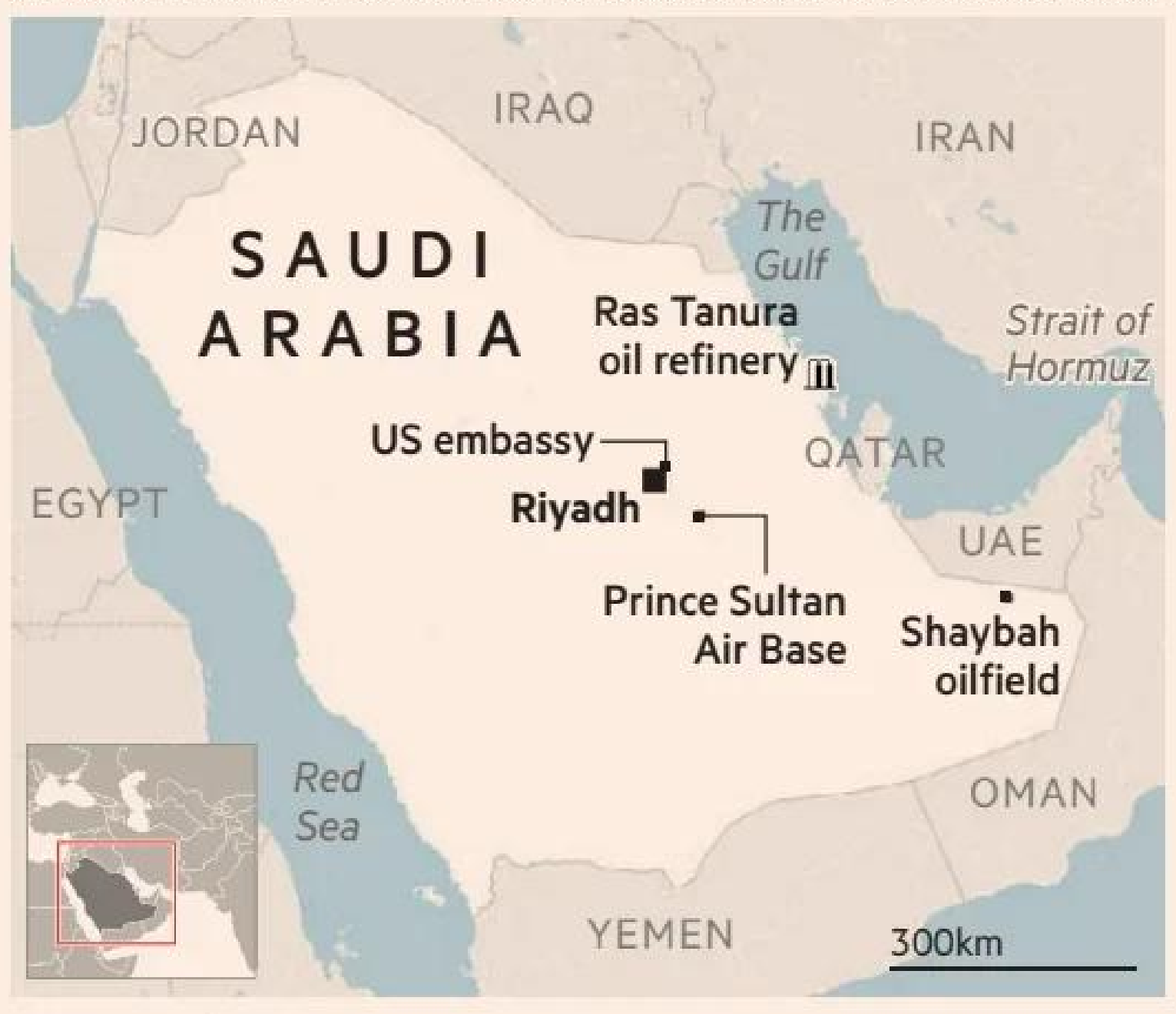
> '[The prince] wants stability and order, he doesn't want missiles and drones flying around'

Tehran hits Saudi Arabia and other Gulf states

Cumulative total Iranian attacks between Feb 28 and Mar 16 2026 ('000)



Source: FT research based on defence ministries announcements



Source: MapLibre ©Mapcreator ©OpenStreetMap

Pakistan's foreign minister Ishaq Dar this month warned his Iranian counterpart not to attack Saudi Arabia, citing the defence pact with Riyadh. Dar credited this with helping to keep "missile or drone attacks to a minimum", but daily strikes have continued.

Saudi Arabia's Prince Sultan Air Base in al-Kharj, which hosts American forces, has been a regular target of Iran, with one US soldier killed. Two foreign workers have also been killed.

The attacks have led to speculation about whether Riyadh could open its airspace to the offensive operations, or even join the conflict if there is a major assault on its oil facilities — like when a missile and drone attack blamed on Iran temporarily knocked out half the kingdom's crude output in 2019.

There was still communication between Riyadh and Tehran, but through ambassadors, a person familiar with the matter said. "The illusion has been eliminated that a good working relationship with Iran could be developed," the person said.

There was also annoyance with the Trump administration and Israel for drawing Saudi Arabia into a war that Gulf states warned would have severe consequences, the person said.

"There is frustration over the fact that basically the United States is here to not only make the Gulf states live with the ramifications of their war, but they're doing [Israeli Prime Minister Benjamin] Netanyahu's war," said Aziz Alghashian, a lecturer at Riyadh's Naif Arab University for Security Sciences.

The person familiar with the matter said Riyadh was "not unhappy" with the US's defence support, adding that the kingdom was receiving American missile interceptors "to the degree that's possible" considering high demand from other Gulf states and Israel.

Washington and Riyadh signed a defence pact when Trump hosted Prince Mohammed at the White House in November.

Yet despite the bonhomie between the two leaders, which stretches back to the US president's first term, the conflict has underscored Riyadh's reasons to be wary of Trump's transactional style and unpredictability.

"They all knew he's a transactional, unpredictable person," Haykel said. "Are they happy about that, no? But what can they do? He's the American president."

Nowruz festival

Tehran citizens weigh risks of Persian new year celebrations as air assault pounds city

NAJMEH BOZORGMEHR — TEHRAN

Little red goldfish swimming in bags and plates of bright green wheat sprouts tied with ribbons usually line Tehran's streets in the run-up to Persian new year as vendors sell the symbols of spring and renewal to families rushing to prepare for Iran's biggest annual celebration.

But this year there are no goldfish or sabzeh sprouts in sight. Roads that would normally be crammed with traffic and frantic last-minute shoppers ahead of the Nowruz festival are quieter as many residents hunker down with family while US and Israeli missiles pound the city for a third week.

"We will stay at home this celebration," said Sara, 55, whom the FT is identifying by a pseudonym, of her family of three. "We've stayed at home during this war, watching a lot of TV and having arguments about the future of the war and Iran."

Nowruz is an ancient celebration of spring rooted in Zoroastrianism that begins on the first day of the Persian calendar, which this year is on March 20.

Despite the war, Tehran's bazaars and shops have plenty of food and fresh fruit and officials have emphasised that strategic stockpiles remain full.

Footfall has picked up this week compared with the first two weeks of US and Israeli air strikes. But a *bazaari* merchant said he and his fellows were all requiring customers to pay upfront rather than offering credit because of the uncertainty.

Many Iranians are wary of heading outside, fearful of the bombs and missiles that continue to fall.

An office of the electricity authority near Tehran's Shohada Square was struck on Monday, damaging nearby houses and shops, Iranian state media reported.

The working class Javadiyeh neighbourhood in the south of the capital, where many large families cram into small houses, was hit on Sunday, state media said, with about 100 buildings damaged and many people killed.

Overall, 14,000 sites in Tehran Province had been attacked since the beginning of the war, the provincial emergency services chief said on Monday, adding that in the capital itself 503 people had been killed and 5,700 injured.

Despite the bombardment, some people are attempting to continue their normal daily lives. Many need to continue going out to work or have essential tasks to undertake outside their homes.

Iranians were yesterday planning to celebrate *Chaharshanbe Suri*, an ancient fire festival that involves jumping over bonfires for purification and to symbolise the arrival of spring. Participation was long seen as a way of showing defiance to the regime, but in recent years *Chaharshanbe Suri* has become the biggest communal celebration in the capital.

Tehran's judiciary has sent texts to residents warning them that "playing with fire may be misused by infiltrators and agitators" and that to "preserve public safety" people should avoid lighting fires or sparklers.

Officials are worried about a repeat of unrest seen in January, when street protests spread across the country and the government responded with a brutal crackdown, killing thousands of people.

The authorities further reduced Iranians' already limited internet access at the weekend, as officials tried to clamp down on potential internal dissent.

Ancient celebration: women sitting around a traditional Nowruz table

Members of the Basij, a volunteer force affiliated to the Islamic Revolutionary Guard Corps, are planning their own twist on *Chaharshanbe Suri*, saying they will burn the flags of the US and Israel in the streets and encouraging people to join them.

Many families who each year travel north out of Tehran for the two-week nationwide holiday that begins after Nowruz are already departing the city.

But fewer residents have left Tehran compared with during Iran's 12-day war with the US and Israel in June last year.

Ahmad, a pseudonym, said his elderly mother left the capital for 10 days after the start of the current war but had now defiantly returned to prepare her *haft sin*, the traditional Nowruz table of seven symbolic items including sabzeh that have names starting with the Persian letter *S*.

Goldfish in a bowl are also often placed on the table as a symbol of life.

"I'm over 80, every year I've laid a *haft sin*, this might be the last *haft sin* but I want to be in Tehran," Ahmad, 60, quoted his mother as saying.

Maryam, a pseudonym, is one of an increasing number of residents in the capital trying to return to something approaching normal life despite the conflict.

"I got bored of being at home so I went to yoga and half the class was full," she said. "It felt great to do yoga for one hour and not think about the war."

Maryam later went to a café and felt a sense of quiet solidarity with the three or four other customers there. "Without saying anything, just with our eyes, we were saying to each other 'thank you for being here and continuing a normal life'."

In the supermarket too, people smiled at each other, she said. "Ladies were wearing lipstick and nice clothes. It's as if people want to give each other hope."

Air assault

Afghanistan says 400 dead in Pakistan strike

Taliban blames Islamabad for attack on Kabul hospital that risks escalating conflict

ANDRES SCHIPANI — NEW DELHI
HUMZA JILANI — ISLAMABAD

Afghanistan has accused Pakistan of killing 400 people in an air strike on a hospital in Kabul that has fuelled fears of escalating conflict between the Asian neighbours.

Hamdullah Fitrat, deputy spokesperson for Afghanistan's ruling Taliban, said the Pakistani military carried out the strike that destroyed "large sections" of the capital's Omid Addiction Treatment Hospital, a 2,000-bed facility dedicated to treating drug addicts.

"Unfortunately, the death toll has so far reached 400, while around 250 others have been reported injured," he wrote in a post on social media site X early yesterday.

The number of dead could not be independently verified, but Jacopo Caridi, Afghanistan country director for the Norwegian Refugee Council, said after visiting the site yesterday that the toll was almost certainly in the hundreds.

Caridi said the air strike "completely destroyed" several parts of the complex, including one area where dozens of patients had gathered for prayers when bombs began to fall about 9pm local time on Monday. Mosharraf Zaidi, spokesperson for Pakistani Prime Minister Shehbaz Sharif, denied the Afghan claims of civilian casualties, describing them in a post on X as part of the "Taliban's constant lies". But he said Pakistan's strikes against Afghanistan would continue until "the elimination of terrorists and their infrastructure".

The Afghan Red Crescent posted videos on X of their rescue teams tending to the "martyred and wounded" on stretchers while rescue operations continued at the hospital.

The UN's special rapporteur for Afghanistan, Richard Bennett, said on social media that he was "dismayed" by fresh reports of "Pakistan air strikes" in Afghanistan resulting in civilian casualties. Zabihullah Mujahid, another spokesman for the Taliban government, condemned the hospital strike, adding that the Taliban considered "such an act to be against all accepted principles and a crime against humanity".

Islamabad's information minister Attaullah Tarar said the Pakistani armed forces had "successfully carried out precision air strikes" targeting what he called "Afghan Taliban regime terrorism-sponsoring military installations", including in Kabul.

Pakistan hit "technical support infrastructure and ammunition storage facilities", Tarar said.

Afghan television channels showed a burning two-storey complex, with Taliban soldiers combing the rubble for survivors and bodies, and dozens of people lined up outside hospitals to identify missing loved ones.

"I have been searching for my brother, but I don't know where he is and his exact location is unknown," Khan Wazir told Afghanistan's TOLOnews.

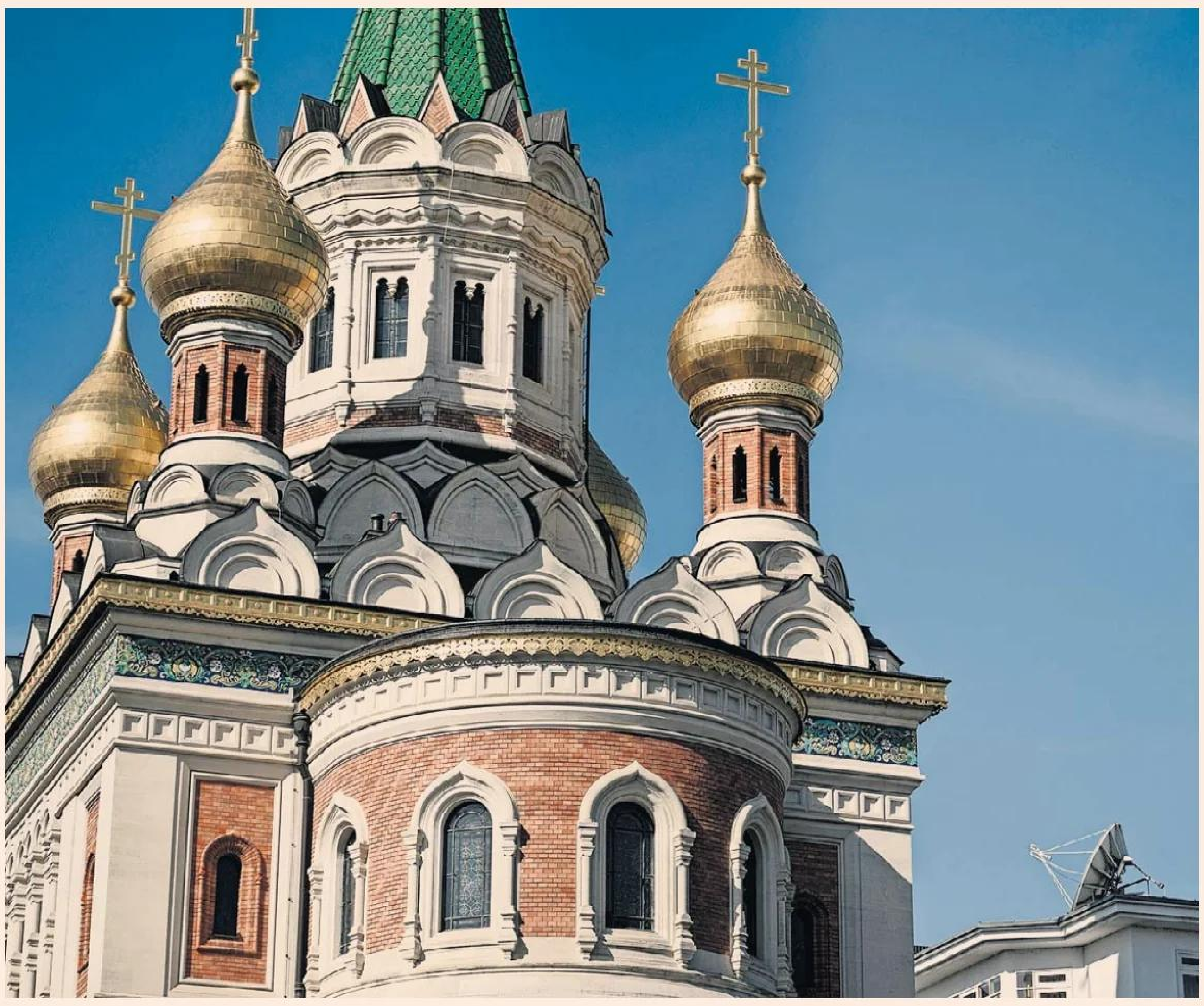
The attack may be one of the deadliest yet in a conflict that began last year after relations between Pakistan and the Taliban deteriorated. Islamabad is battling two increasingly violent insurgencies in border regions that it claims receive support from Kabul. The Taliban denies the allegations.

Europe. Espionage threat

Vienna used as hub for Russian surveillance

Kremlin targets Nato state and military communications with satellite dishes on its embassy

SAM JONES — VIENNA



In plain sight: the Russian Orthodox Cathedral in Vienna, next to the Russian embassy with satellite dishes on its roof
David Visnjic/FT

From the upper floors of Vienna's former imperial riding school, a cluster of satellite dishes can be made out behind the golden domes of the Russian Orthodox cathedral.

All embassies need to communicate securely with their capitals. But these dishes, sat atop Russia's representation in central Vienna, are there for something different, according to experts and security officials.

For one thing, they do not point east.

Four years into the war in Ukraine, the roofs of Russia's sprawling diplomatic premises in the Austrian capital have quietly revived one of their most important cold war functions: as the Kremlin's largest covert signals intelligence platform in the west.

"It's one of our main concerns about Russian activity here. We know they have been targeting Nato government and military communications with what they've got," said one senior European diplomat. "Vienna has really taken on a lot of importance for them . . . it's their hub in Europe."

Russia is not just snooping on satellite and electronic communications in Europe but also on those in the Middle East and Africa, said the officials.

While the 2022 full-scale invasion of Ukraine prompted a wave of Russian diplomatic expulsions from most European countries, neutral Austria took a more permissive approach in regard to Moscow's outposts.

Even Austria's own domestic intelligence agency (DSN) recently warned that "the technical capabilities and adaptable alignment of the Russian Federation's SIGINT stations [in Vienna] pose a significant security risk in counter-espionage".

A western intelligence official said they had monitored the installation of new dishes and other unusual installations on rooftops in the past two years. Also of interest was the frequency with which Russian dishes are being repositioned. That indicated they were being used to target several satellites, the official said, pointing out that dishes used for embassy communications with Moscow would not need to be moved.

On the eve of the Munich Security Conference last month, for example, one of the largest rooftop dishes was reoriented. It returned to its previous position the day after the conference ended.

While western intelligence agencies are reluctant to talk about Russia's technical capabilities, open-source analysis can fill in the blanks. Hundreds of high-resolution pictures of rooftop equipment provide some clues as to what Russia's spies are interested in.

The pictures, seen by the FT, were taken by NomenNescio, a group of Vienna-based engineers and communication enthusiasts documenting the roof of the largest Russian compound in Vienna, jokingly dubbed "Russencity".

Russencity is a nine-acre facility surrounded by high-security fences and comprising several residential buildings and a school for the children of Russian diplomats.

At its centre is a six-storey octagonal building housing the Russian mission to the UN, with a roof that is covered in satellite dishes.

Most of the Russencity dishes point west, said Erich Moechel, a spokesperson for NomenNescio, towards some of the 18 geostationary satellites located between the prime meridian and the 15th longitude. Pictures of the satellite receivers (known as low-noise converters) mounted in front of the dishes reveal the frequencies they home in on.

"We identified four satellites," said Moechel. The quartet all serve to provide communications between Africa and Europe. NomenNescio pictures also show that Russian experts have installed special lenses in front of their LNCs, which allow them to "squint" at satellite signals in a much broader range than usual, Moechel said.

Vienna is "optimally positioned" for this, said Moechel, adding that just over 100km south-east, in Aflenz, is one of Europe's main satellite communication stations. The city is also a base for many international organisations such as UN agencies, the Organization for Security and Co-operation in Europe, the International Atomic Energy Agency and Opec.

> 'It's one of our main concerns about Russian activity here. Vienna has really taken on a lot of importance for them'

Russencity, which broke ground in 1983, was most likely designed for signals intelligence work from the outset, said Thomas Riegler, an Austrian historian specialising in espionage.

Russia still has around 500 diplomatic staff in the city, with as many as a third of them thought to be covertly working as spies, according to Austrian intelligence assessments.

"So far we have only really analysed a very small part of the activity," said Moechel. Photographs of the Russian embassy behind the cathedral, for example, show dishes and other equipment detected at Russencity.

The Russian cultural centre in Brahmsplatz also has significant rooftop installations. And there are at least four dishes on the roof of a former sanatorium at Sternwartestrasse — once a clinic used secretly by Stalin's NKVD bosses for recuperation.

Local counter-intelligence can do little: under Austrian law, espionage cannot be prosecuted unless it is carried out against national interest. Despite the DSN's recommendations, Vienna has shown little interest in expelling diplomats or taking other measures against Russian operatives.

The DSN provided the government with a list of people it knows operate Russia's secret signals intelligence stations in Vienna. But officials believe acting on such information will only provoke Russia.

The Austrian interior ministry declined to comment beyond the findings of the most recent DSN report.

The Russian embassy in Vienna did not respond to a request for comment.

Austria is neutral, and not a Nato member, but it has been working hard to repair its security relationship with other European countries in recent years.

Diplomatic expulsions might not be on the table, but, said one Austrian security official, that did not mean there were not other ways in which Austria could help deter and disrupt Russian activity hostile to European interests. A lot of information about what goes on in Vienna gets shared, the official said.

In intelligence, they added, it was sometimes better to watch than to act.

Energy blockade

Trump claims he will have 'honour' of 'taking Cuba, in some form'

AMY MACKINNON — WASHINGTON
JOE DANIELS — BOGOTÁ

Donald Trump said he believed he would have the "honour" of "taking Cuba, in some form", as a US oil blockade has tipped the island nation into a deep economic crisis.

"Whether I free it, take it, I think I could do anything I want with it, if you want to know the truth. They are a very weakened nation right now," the US president told reporters in the Oval Office on Monday.

Trump confirmed that Cuba was in talks with the US but did not offer any details about the substance of the discussions, days after Cuba's President Miguel Díaz-Canel said the nations were seeking "negotiated solutions" to the US energy blockade of the island.

Trump has previously suggested that there could be a "friendly takeover" of the Caribbean nation.

Meanwhile, Cuba is facing a dire energy crisis amid the US blockade, with blackouts a daily occurrence.

On Monday, the entire island was without power following a "total failure" of the country's electric grid, according to the ministry of energy and mines.

The US blocked Venezuelan oil shipments to Cuba in January, as it seeks to pressure the socialist country — an adversary of Washington since Fidel Castro's revolution in 1959.

Castro's brother, Raúl, continues to wield influence over top politicians and the military. Raúl's grandson has been reported to be negotiating with Washington, which Havana has refused to confirm or deny.

The US embassy in Havana said on Monday in a post on X that "there is no information on when power would be restored", while the Cuban government said "micro-systems were starting to work in some territories".

The country's deputy foreign minister, Carlos Fernández de Cossio, blamed Washington for the blackout in a post on X. "Officials in the US government must be feeling very happy by the harm caused to every Cuban family," de Cossio wrote in English.

The worsening conditions led to a rare protest on Friday in Morón, where demonstrators set fire to the Communist Party's local headquarters, officials said.

Cuba produces only about 40 per cent of the oil needed to supply national demand and has long relied on imports from friendly nations to power homes and its tourism and agricultural sectors.

Venezuela had been the country's main benefactor, sending oil in exchange for doctors and counter-intelligence operatives until US forces arrested its then-leader, Nicolás Maduro, on January 3.

Mexico, another supplier of oil to Havana, also halted shipments in recent weeks under the threat of tariffs from the Trump administration.

Deputy prime minister Oscar Pérez-Oliva Fraga said on Monday that the government would allow Cubans abroad to invest in and own businesses on the island as part of a wider effort to promote the private sector.

A wide-ranging US embargo on Cuba, which has long been supported by much of the diaspora, however, would still prevent broader trade and investment.

Loan clash

Ukraine relents on oil pipeline after pressure from Brussels

IAN JOHNSTON — BRUSSELS
FABRICE DEPREZ — KYIV

Ukraine has caved in to EU pressure to enable repairs to a pipeline carrying Russian oil to central Europe, to unblock the approval of a €90bn loan.

The Druzhba pipeline has been at the heart of a dispute between Kyiv and the Russia-friendly governments in Hungary and Slovakia, at a time when Europe is under pressure from oil price shocks triggered by the war with Iran.

Ukrainian President Volodymyr Zelenskyy yesterday said he would accept technical support and funding from Brussels after previously resisting the idea of inspections of the pipeline, which has been offline since January after Russian strikes damaged it.

He added that repairs to a pumping station in Ukraine's western Lviv region would allow for the resumption of oil flows in a month and a half.

European Commission president Ursula von der Leyen and EU council president António Costa added: "The EU has offered Ukraine technical support and funding. The Ukrainians have welcomed and accepted this offer."

Commission spokesperson Paula Pinho said Brussels was "confident that we can see some progress in discussions" over the €90bn loan, with the aim to get it ready ahead of an EU leaders' summit that starts tomorrow.

Ukraine previously said it needed time to repair Druzhba and has provided evidence of the damage to European ambassadors.

Budapest and Bratislava accused Kyiv of refusing to carry out the repairs for political reasons. Hungarian Prime Minister Viktor Orbán has put his conflict with Zelenskyy and Brussels at the centre of his re-election campaign ahead of a parliamentary vote next month.

Other EU countries have also called on Kyiv to allow a fact-finding mission to prove it is trying to restore oil flows and address the reasons Hungary and Slovakia were blocking the €90bn loan.

Additional reporting by Laura Dubois in Brussels

Assassination

Belgian count faces trial over killing of Congo's Lumumba

LAURA DUBOIS — BRUSSELS

A Belgian nonagenarian aristocrat who served as a diplomat and European commissioner faces trial over his possible involvement in the murder of Patrice Lumumba, the Congolese prime minister and independence leader who was assassinated in 1961.

Count Étienne Davignon, 93, the only remaining survivor among 10 Belgians accused of involvement in the murder, was ordered yesterday to appear before a court over his potential participation in war crimes.

Lumumba was the first prime minister of the Democratic Republic of Congo after it gained independence from Belgium in 1960, following about 75 years of brutal colonial rule. He was murdered in Katanga on January 17 1961, an act that took place with the support of the Belgian government, a parliamentary commission found in 2001.

Lumumba's son filed a criminal complaint in 2011 against 10 Belgian nationals, accusing them of complicity in his father's murder. Other family members later joined the claim.

The assassination of Congo's first democratically elected prime minister was a defining moment of the cold war. It cemented western influence over Congo and contributed, according to historians, to preventing the nation's independence in the years afterwards.

According to the Belgian federal prosecutor's office, Davignon faces charges "for participation in war crimes related to the unlawful detention or unlawful transfer of a person protected by the Geneva Conventions; for having deprived prisoners of war or an occupied population of the right to a fair and impartial trial; and for humiliating and degrading treatment against Lumumba".

Davignon, who did not reply to a request for comment, was an intern in the foreign ministry's department for African affairs at the time of the murder, based in Belgium and Congo. The family called yesterday's ruling by the Brussels appeals court "a significant step".

The trial is expected to start next year.

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S. No.	Name of Transmission Scheme	Last Date for seeking clarifications (dd/mm/yyyy)	Last Date for submission of response to RFP (dd/mm/yyyy)	Date of opening of response to (dd/mm/yyyy)
1.	Establishment of 400 kV AIS Hingoli West (District - Hingoli, Maharashtra)	02/04/2026	15/05/2026 up to 15:00 hrs (IST)	15/05/2026 at 15:30 hrs (IST)

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War windfall Price rises bring potential $63bn gain for US oil producers, but global supermajors' outlook is less clear ➔ PAGE 10

Companies & Markets

Investors pile into cash amid concerns over Iran turmoil

- Assets shift is fastest since pandemic
- Sharp reversal following bullish mood

RACHEL REES AND EMILY HERBERT
LONDON

Investors have piled into cash at the fastest rate since the Covid pandemic as the war in Iran and worries over private credit puncture a previously bullish mood in markets.

Average cash holdings in portfolios rose to 4.3 per cent of assets under management this month, up from 3.4 per cent in February and the biggest monthly jump since March 2020, according to a closely watched survey of fund managers by Bank of America.

The figures mark a sharp reversal since January, when cash levels were at a record low of 3.2 per cent, signalling investors' positive outlook for stocks boosted by hopes of economic growth.

> 'There are few places to hide from this near-term supply shock'
>
> BlackRock analysts

Stocks and government bonds have tumbled since the US-Israeli bombardment of Iran began on February 28 amid fears that disruption to oil supplies and rising energy prices could dentglobal growth and cause an inflation shock that deters central banks from cutting interest rates.

"There are few places to hide from this near-term supply shock," wrote BlackRock analysts yesterday.

Michiel Plakman, head of global equity at asset manager Robeco, said investors were "coming to grips" with the prospect of a prolonged war that would "put a dent in markets".

The Stoxx Europe 600 index has dropped 5 per cent since the start of the conflict, reversing most of its gains so far this year as Brent crude rose above $100 a barrel. The blue-chip S&P 500 index, which had been underperforming indices outside the US before the war began, is off 2.2 per cent over the same period.

Concerns about weaknesses in private credit, exacerbated by last month's software sell-off, have added to investors' bearishness.

Seema Shah, chief global strategist at Principal Asset Management, said that a slowdown in economic growth risked eroding "some of the reassurances that have been propping up the market and stopping investors and investor sentiment getting very negative".

"I know everyone's treating this geopolitical conflict quite separate from the other themes that were under way," such as private credit concerns and AI jitters, she added. "But actually it could end up being quite tied in if you do get a change to that macro backdrop."

Long-only funds' equity exposure is at its lowest level for more than a year, according to Barclays research this week, with funds instead "opting to keep more in cash".

Government bonds, which investors would typically turn to in a risk-off environment, have also plunged amid fears that central banks could raise interest rates. Gilts have led the declines, with 10-year yields, which rise as prices fall, rising 0.46 percentage points since the end of last month.

The proportion of fund managers expecting the global economy to strengthen over the coming 12 months dropped from almost two-fifths in February to 7 per cent this month, according to the Bank of America survey, while those forecasting higher global inflation in the next year rose from a net 9 per cent to a net 45 per cent.

Investor sentiment, a metric combining cash levels, growth bets and allocations to stocks, fell to a six-month low.

Opinion page 25

Blockbuster Warner Bros chief Zaslav set for $700mn payday after takeover by Paramount

Warner Bros film 'Sinners'. Below, David Zaslav oversaw the auction won by Paramount — Warner Bros/Landmark Media/Alamy

DANIEL THOMAS — LONDON

David Zaslav, the boss of Warner Bros Discovery and one of the best paid executives in Hollywood, is in line to make more than $700mn from the $111bn sale of the Hollywood studio to Paramount.

Zaslav could receive $34.2mn in cash severance payments, $115.8mn in vested stock and $517.2mn in unvested share awards, according to a filing by WBD overnight on Monday.

In addition, the WBD chief executive is in line for estimated tax reimbursements of up to $335.4mn.

Tax-code rules mean the payout will decrease with the passage of time as more shares vest and will go to zero if the completion of the deal, which is subject to regulatory and shareholder approval, gets pushed into 2027. Paramount has said it expects the deal to complete in the third quarter.

Zaslav made a further $113mn after selling WBD shares this month.

WBD's chief has won plaudits from shareholders for overseeing an auction that ended with a knockout bid of $31 a share from Paramount, compared with the $10 a share WBD was trading at this time last year.

The studio has also had a stellar year. Paul Thomas Anderson's *One Battle After Another*, *Sinners* and *Weapons* won Oscars, while *A Minecraft Movie* did well at the box office.

Even so, Zaslav's huge windfall will cause unease at a time when analysts expect Paramount to cut thousands of jobs from the combined studios, TV and news operations.

Zaslav's pay has been contentious since he was awarded a stock options-heavy package worth $247mn in 2021. Most WBD shareholders voted against his $52mn pay deal in 2024.

The filing also revealed payments to other WBD executives and advisers.

JB Perrette, boss of its global streaming and games business, could receive $142mn in cash severance and equity and chief financial officer Gunnar Wiedenfels is in line for $120mn.

In the filing, WBD said these payouts were "estimates based on multiple assumptions" and that the actual amounts "may materially differ".

WBD also revealed its payments to financial advisers, with Allen & Co expected to get as much as $100mn and JPMorgan about $90mn.

Lex page 26

Kalshi charged with offering illegal bets on elections

STEPHANIE STACEY — LONDON
OLIVER ROEDER — NEW YORK

Arizona's attorney-general yesterday filed criminal charges against prediction market Kalshi, accusing it of operating a gambling business without a licence and offering illegal wagers on elections.

"Kalshi may brand itself as a 'prediction market', but what it's actually doing is running an illegal gambling operation and taking bets on Arizona elections, both of which violate Arizona law," attorney-general Kris Mayes said in a statement yesterday.

While Arizona's case is the first time criminal charges have been brought against the company, several other US states have alleged that Kalshi's markets constitute illegal and unregulated sports betting.

"There's clearly going to be a domino effect," said Daniel Wallach, a lawyer who specialises in gaming law. "These are the first criminal charges filed against Kalshi anywhere in the US but they may not be the last."

In a statement, Kalshi said: "Sadly, a state can file criminal charges on paper-thin arguments. States like Arizona want to individually regulate a nationwide financial exchange, and are trying every trick in the book to do it."

Prediction market platforms such as Kalshi offer shares in binary outcomes, such as a certain team winning or losing a football match. Kalshi has argued that these contracts should continue to be regulated as derivatives by the federal Commodity Futures Trading Commission, enabling it to bypass states' sports-gambling bans or regulations by arguing that its regulatory status under the CFTC pre-empts state-level laws.

Arizona's case focuses on betting contracts Kalshi offered on four separate elections, including the 2026 race for Arizona governor. Gambling on elections is illegal under Arizona state law.

Sports markets account for about 90 per cent of the site's trading volume and collected fees. Sports gambling generates annualised revenues of about $1.3bn for Kalshi, according to an FT analysis.

Ordinarily sports betting is overseen by a state's own regulators and taxed by the state. The decision over whether prediction market platforms should be subject to state gambling regulations is expected to ultimately fall to the US Supreme Court.

Mideast fallout brings an opportunity for IAG and regional peers

BUSINESS INSIGHT
EUROPE

Peter Campbell

With their Gulf rivals all but grounded, Europe's faltering airlines are eyeing an opportunity.

Qatar Airways is operating with only very limited flights and while Emirates and Etihad are still running flights into the region, none of the three carriers are providing the connecting services that are the lifeblood of their business model.

Even if the Iran war ends quickly, many people will be reticent to fly into — or through — the region's hubs of Dubai, Abu Dhabi and Doha for a period. Travel agencies have begun cancelling future holidays, even those next year, that pass through these airports.

That gives airlines in Europe a window of opportunity — if they can seize it. Demand for travel remains undimmed: millions every year travel between Europe and Asia. If they can run new direct services between the continents, the western airlines can reclaim lost business.

For years they have ceded market share to the Gulf as airlines there convinced travellers that the best way to cross the world is to head to the region first, then take a connecting flight. So far, it has worked: a third of European flights to Asia pass through the Gulf. For Australasia, it is closer to half.

Network planners at the European carriers are now poring over maps and charts on aircraft allocation to see if they can now offer alternatives, people tell me.

Agility is key. Ryanair, which runs only European services, prides itself on the speed at which it can redirect resources to offering new destinations, often within weeks. The long-haul players have laid on additional flights to bring people home — but are typically slower to open new permanent services. BA and Lufthansa have announced new Asia routes in the past two weeks, but these were months in the planning, and will not start until the autumn.

There are several problems. First, the industry is supply constrained. Problems at Boeing and Airbus mean long-awaited aircraft are years away from being assembled.

There is precious little spare capacity, even with freed-up aircraft that previously served the Gulf. That means that adding new routes also means taking planes away from other — potentially more profitable — destinations.

> Network planners are poring over charts on aircraft allocation to see if they can now offer alternatives to the Gulf

Europe's three big carrier groups — IAG, Lufthansa and Air France-KLM — make most of their money from crossing the north Atlantic. Taking planes from that region would make a meaningful dent to profits during the core summer period, even more so with the World Cup in America.

The largest problem, however, is this: there is no guarantee that flights to Asia will stick. Passengers who take direct services may well return to Gulf transfer flights as soon as they are back up and running.

"History tells us in so many other cases of conflict and disruption that people have short memories," says John Strickland, an aviation analyst.

While there are "short-term opportunities" for the European players, people will return to the Gulf carriers if "security and safety can be assured", he adds.

The way the Gulf carriers will fight back is the same way they achieved such formidable growth in the first place: vast amounts of money.

While European and American carriers are driven by shareholder returns and the need for fiscal prudence — which means fewer olives in meals — the Middle Eastern airlines are backed by sovereign wealth fund owners who are demanding in their requirements but not meagre in their support. And they have a primary goal of bringing people into or through their countries.

As a result, the experience of flying on a Gulf carrier is often a cut above that offered by Europe's airlines.

Even if British Airways recovers from complaints over its quality in recent years — and progress so far is promising — the airline that once touted itself as the world's best is unlikely to climb to the levels now occupied by the likes of Qatar Airways.

Once the Gulf airports fully reopen, you can expect their airlines to slash prices, enticing those who buy on price to travel through the region. Even if a BA or Lufthansa direct flight to Asia is available, the stopover in Doha will almost certainly be cheaper, and in an airport that is set up to cater to transfer passengers.

The old order of the airlines have a chance to fight back against the new powers but unless the Iran war persists for a long time, the opportunities are likely to be limited and fleeting.

peter.campbell@ft.com

Contracts & Tenders

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GLOBAL INVITATION (Through e-bidding Only)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 01 (ONE) INTRA – STATE TRANSMISSION PROJECT

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission project through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites www.recpdcl.in & www.recindia.nic.in w.e.f. 13.03.2026.

The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 13.03.2026 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the websites www.recpdcl.in & www.recindia.nic.in.

The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.in & www.recindia.nic.in, however, in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- (Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document. The survey report & clarifications to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee. The important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Evacuation Scheme for the proposed 2000MW Pumped Storage Plant at Sharavathi	02.04.2026	15.05.2026 up to 1500 Hrs (IST)	15.05.2026 at 1530 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

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Financials

BNP backs Europe private credit boom

French bank reassured by region's financing needs and stringent regulation

SARAH WHITE — PARIS

BNP Paribas is betting that Europe's private credit boom has room left to run with the continent's huge financing needs set to draw retail investors and wealthy clients to the sector.

The French bank outlined goals yesterday to increase net inflows to its €1.6tn asset management arm by a cumulative €350bn in the years to 2030, driven in part by its alternative assets business.

Alternative assets include private debt, real estate and infrastructure investments.

Investors have in recent weeks rushed to withdraw money from some US private credit funds over concerns about their exposure to software companies and wider underwriting standards.

Sandro Pierri, who runs BNP Paribas Asset Management, said that while a lot of funds had flowed into such vehicles in the US, Europe was still comparatively small, more shielded by norms protecting investors and that the bank did not see "any fundamental deterioration" in credit quality more widely.

"In Europe regulation is much more fit for purpose" in terms of protecting people from mis-selling, Pierri told the FT. "And we haven't even started . . . the amount that has gone into this segment [from wealthy individuals] is relatively small compared to the US." In contrast, investment needs in technology, energy independence and the environmental transition in Europe were surging, he added.

> 'The amount that has gone into this segment . . . is relatively small compared to the US'

France's biggest bank absorbed insurer Axa's investment management arm last year following a €5.1bn acquisition, making it the continent's third biggest asset manager after Amundi and UBS. More than two-thirds of its assets are in Europe.

It has a 15-year contract with Axa to keep managing its assets but said yesterday it would seek to strike more deals with insurers, as well as to build on its fixed-income franchise and exchange traded funds business.

Assets under management would increase by about 5 per cent a year, BNP projected, with revenues from the asset management division increasing by around 4 per cent a year. The bank is in the process of cutting 1,200 jobs — about 20 per cent of headcount — across the unit through voluntary departures as part of the Axa integration process.

Other banks and asset managers in Europe are also looking to grow in private credit despite the jitters around the industry.

Deutsche Bank said last week in its annual report that it wanted to expand its private credit operation, with its asset management arm committed to "expanding private credit offerings through partnerships with [its] corporate bank and investment bank".

Amundi, meanwhile, said last year that it was taking a 10 per cent stake in London-based ICG as part of a push into private credit.

Financials

US accounting regulator taps EY's talent pool for next chief of staff

STEPHEN FOLEY — NEW YORK

The Public Company Accounting Oversight Board hired an EY executive to be its chief of staff weeks after appointing a chair from the same Big Four firm.

The hiring of Brent Simer, who began his new role on Monday, means that alumni of a single accounting firm have unprecedented sway over US audit regulation.

Jim Logothetis, a retired leader of EY's assurance business in the Midwest, was sworn in last month as the first career auditor to chair the PCAOB. A third EY veteran, Kurt Hohl, oversees the PCAOB in his role as chief accountant at the Securities and Exchange Commission.

The chief accountant job has historically rotated between the Big Four firms, which also include Deloitte, PwC and KPMG. Lynn Turner, a former holder of the role, said it was an "anomaly" to see such concentration of influence by a single firm.

"The other firms will be looking at that," he said. "Everything will depend on whether these people have the ability to switch hats."

Simer has been EY's global professional practice and public policy leader since 2023 after previously serving five years at the PCAOB in roles that included acting chief of staff. He first joined EY in 2015.

> After other EY hires, it is an 'anomaly' to see such a concentration of influence by one firm at the PCAOB

As PCAOB chief of staff, he will be the most senior adviser to Logothetis and oversee a range of policy and operational matters, according to the job description.

Logothetis, who retired from EY in 2019 after a 40-year career in which he audited large clients including Coca-Cola and Fiat Chrysler, is due to set out the new board's priorities in the coming months and is expected to shift away from the confrontational approach taken under Joe Biden's administration.

Donald Trump's administration has imposed cuts to the PCAOB's budget and Hohl has promised to rethink its company inspection programme.

The organisation is also advertising for auditors to join a new fellowship programme for a two-year rotation at the PCAOB to advise on audit standards before returning to their firms.

The PCAOB has a triple role in the US public markets, setting standards, inspecting accounting firms, and sanctioning rule-breakers.

Sandy Peters, head of global advocacy at the CFA Institute, who sits on two PCAOB advisory groups, said the concentration of top jobs in the hands of EY alumni raised questions for the organisation. "There may be independence in fact, but not necessarily independence in appearance," she said.

The PCAOB declined to respond to questions about what policies the organisation has to ensure equal treatment for audit firms, including equal access to board members and staff.

The organisation's ethical code says that in their first 12 months with the organisation, board members and staff must recuse themselves from decisions "reasonably likely to have a material effect, direct or indirect" on an employer they worked for in the previous five years.

Energy. Middle East crisis

Oil price surge revives interest in nuclear plants

Governments review their stance on atomic power amid shock to Gulf fuel supplies

JAMIE SMYTH — NEW YORK

The nuclear industry is poised to capitalise on Donald Trump's war in Iran as governments around the world seek more stable low-cost sources of energy and rethink prior resistance to atomic power.

Boris Schucht, chief executive of Urenco, which is part-owned by the UK and Dutch governments, told the FT that a "nuclear renaissance" was already under way and would accelerate due to the shock of the oil and gas supply shortages caused by closure of the Strait of Hormuz.

He said the company had compiled a record $21.3bn order book for its uranium and fuel products.

"The supply crisis in the Middle East will refocus policymakers and industry on energy security and the need to have some form of baseload power in countries that is independent from supply threats," he said in an interview.

"This will make deployment of nuclear energy even more important . . . as countries seek energy independence."

After a decade-long contraction in reliance on nuclear power by western countries following the 2011 Fukushima nuclear accident in Japan, the industry has begun to see a revival after the Russia-Ukraine war threatened oil and gas supplies. Surging prices linked to the current crisis will again prompt policymakers to reconsider their stance on nuclear power, say analysts.

In a speech last week, European Commission president Ursula von der Leyen said that reducing Europe's nuclear sector was a "strategic mistake" as the continent has faced spiralling costs as it relied on oil- and gas-fired generation sources for power.

Japan, which marked the 15th anniversary of the Fukushima disaster last Wednesday, is also pushing to accelerate the restart of mothballed reactors.

The nuclear fuel supply chain was far more stable than those for fossil fuels because the volumes required by utilities were very small, did not require frequent resupply and fuel could be easily stored, said Schucht. Utilities typically had about two years of fuel stocks, he added.

EDF's Bugey nuclear plant near Lyon, France. Below, Urenco chief executive Boris Schucht

Olivier Chassignole/AFP/Getty Images: Thomas Koehler/Photothek/Getty

Governments are scrambling to source alternative energy supplies to keep their economies running following the halting of 20mn barrels a day of oil and other petroleum products by the US and Israel's war with Iran.

About a fifth of global supplies of liquefied natural gas — a critical energy source for Europe and Asia — have also been interrupted, creating the worst energy shock the world has seen since the 1970s.

Nuclear can do little to help with the immediate supply crisis, according to analysts, but over the longer term the scale of the Middle East crisis is likely to push more nations towards building more nuclear reactors.

"Even if oil and gas price increases are transient, the closure of the strait raises questions about security of supply," said Julien Dumoulin-Smith, analyst at Jefferies.

"People will now think more about subsidising nuclear and solar, which are less reliant on imported fuels."

Seth Grae, chief executive of Lightbridge Corporation, a nuclear fuel supplier, said the Middle East crisis could spark a similar re-evaluation of energy security that prompted countries such as France to expand their nuclear fleets after twin oil crises in the 1970s.

"Governments realise they need to not rely on anyone for their energy, and nuclear offers a way to do that," he said.

Schucht said the nuclear industry was already growing rapidly in response to energy security concerns linked to Russia's full-scale invasion of Ukraine and demand for reliable, always-on energy to power AI technologies. Political support from the US and European governments for nuclear was building more confidence among stakeholders and customers, he said.

> 'People will now think more about subsidising nuclear and solar, which are less reliant on imported fuels'

Urenco, which is a large producer of enriched uranium, a crucial ingredient in nuclear fuel, has grown robustly. The company's order book rose 14 per cent to €21.3bn last year — a fourth consecutive year of sales growth. Revenues rose 11 per cent to €2.09bn and net income jumped more than a third to €248.5mn.

Urenco, which has operations in the UK, US, the Netherlands and Germany, plans to expand its uranium enrichment capacity 15 per cent by 2030.

It is also expanding its Capenhurst facility in the UK to enrich uranium to higher levels than normal to power a new generation of small modular reactors. It has signed its first deal to supply this type of highly enriched fuel to Radiant, a US reactor company.

Schucht said that the industry could expand uranium enrichment further to meet additional demand prompted by a faster than expected increase in nuclear reactor deployment following the Middle East oil crisis.

Financials

Bidding war for Janus Henderson intensifies

EMMA DUNKLEY — LONDON
HARRIET CLARFELT — NEW YORK

Victory Capital has made a second attempt to gatecrash the sale of rival asset manager Janus Henderson, just days after its previous approach was rejected, intensifying a bidding war with Nelson Peltz's Trian Fund Management and General Catalyst.

Texas-based Victory Capital made a new cash-and-stock offer yesterday, increasing the cash element by $10 from its previous bid, which it said would give "significantly greater certainty to Janus Henderson shareholders".

Victory said the cash component of its offer for the Anglo-American business would be $40 a share, up from $30 when it made its unexpected first bid in February.

Under the new bid, Janus Henderson shareholders would also receive 0.25 Victory Capital shares for each of their shares. If the deal went through, Janus Henderson investors would own a 31 per cent stake in the new combined entity, compared with 38 per cent under the previous offer.

Both of Victory Capital's bids value Janus Henderson at $8.6bn, a higher total value than the rival all-cash offer, which has been recommended by the board of the UK-headquartered group.

The updated offer comes just weeks after Trian Fund Management and a group of investors led by venture capital firm General Catalyst agreed to buy Janus Henderson for $49 a share in an all-cash deal that would value the group at $7.4bn.

Janus Henderson's board said last week that Victory Capital's initial offer was "not in the best interests of Janus Henderson and its shareholders".

Victory Capital hit back yesterday, claiming that under the Trian deal Janus Henderson would be owned by a "newly created acquisition vehicle with no operating experience". Trian already had a stake of more than 20 per cent in Janus Henderson.

Janus Henderson declined to comment on the latest offer.

The global asset management industry is in the midst of a consolidation wave as it contends with higher costs and investors pulling money from actively managed funds in favour of cheaper index-tracking alternatives.

Last month, US asset manager Nuveen agreed to buy UK rival Schroders for £9.9bn.

David C Brown, Victory Capital's chair and chief executive, said: "We are confident that combining Victory Capital and Janus Henderson, two similarly sized, complementary organisations, would create a more competitive platform that would deliver superior value for shareholders, employees and clients alike."

A deal for Janus would allow Victory Capital to significantly increase its assets under management, currently $327bn.

Banks

Brussels to defer impact of tighter capital rules

PAOLA TAMMA — BRUSSELS

The European Commission is set to delay the impact of a global banking reform as it seeks to stop EU lenders from being put at a disadvantage by US moves to cut capital requirements for big banks.

According to two officials familiar with the plans, Brussels will after Easter adopt legislation to neutralise the short-term impact of the Fundamental Review of the Trading Book (FRTB) — a key component of the Basel III framework governing market risk.

The FRTB overhaul introduces a more risk-sensitive framework for trading activities, replacing older models with stricter rules on how banks measure potential losses and allocate capital buffers.

The European Banking Authority estimates that implementing FRTB would raise market risk capital requirements by about 30 per cent on average, with increases of up to roughly 80 per cent for some banks.

Brussels' plan is to introduce a temporary multiplier that negates the increase for banks' trading activities for up to three years, the officials said.

Regulators have been grappling with diverging timelines between jurisdictions. The UK earlier this year postponed its own implementation of FRTB's internal models framework until 2028, citing the need for greater international alignment.

> Officials plan a temporary multiplier that negates the rise for trading activities for up to three years

In the US, the Federal Reserve announced plans to implement the so-called "Basel Endgame" in a way that would "decrease the requirements by a small amount" for the biggest American banks.

This in turn raised concerns in Brussels that European banks could face disproportionately higher capital charges if the EU presses ahead with full implementation of FRTB.

The delay comes ahead of a broader review of EU banking regulation, expected later this year, following demands from lenders and politicians to reduce regulatory burdens and ensure EU banks can stay competitive.

Critics worry that it could undermine the international framework put in place following the 2008 financial crisis.

The Fed's move represents a victory for Wall Street lobbying. In 2023, the Fed announced plans to implement the Basel Endgame reforms in a way that would have resulted in a 19 per cent rise in minimum capital requirements of big US banks. It agreed to dilute the proposals in 2024 following an aggressive campaign by bank lobbyists.

US oil groups set for $63bn Gulf war windfall

American producers will be among biggest beneficiaries from rising prices as disruption in Strait of Hormuz hits rivals

JAMIE SMYTH — NEW YORK
MALCOLM MOORE — LONDON

US oil companies stand to receive a windfall of more than $60bn this year if crude prices maintain the levels they have hit since the start of the Iran war.

Modelling by investment bank Jefferies estimates American producers will generate an extra $5bn cash flow this month alone following a roughly 47 per cent rise in oil prices since the conflict began on February 28.

If US oil prices remain elevated and average $100 a barrel this year, the companies will receive a $63.4bn boost from oil production, according to energy research company Rystad.

As Brent crude prices surged past $100 last Thursday, President Donald Trump boasted in a social media post: "The United States is the largest Oil Producer in the World, by far, so when oil prices go up, we make a lot of money."

West Texas Intermediate, the US benchmark, settled at $98.71 a barrel on Friday and was trading at $94.98 yesterday.

The extra cash flow should benefit US shale companies, which have limited operations in the Middle East. But the picture is more complicated for the largest international oil companies.

ExxonMobil and Chevron, as well as European rivals BP, Shell and TotalEnergies, have widespread assets in the Gulf and are more affected by the closure of the Strait of Hormuz.

Production has been shut at several facilities in which some of the five "supermajors" have equity stakes, forcing Shell to declare force majeure on liquefied natural gas cargoes they planned to ship from QatarEnergy's Ras Laffan plant.

The challenges of operating in the region were underlined last week when SLB, formerly known as Schlumberger and the world's largest oil services group, issued a profit warning.

Martin Houston, an oil industry veteran and chair of Omega Oil and Gas, said: "There are no winners in this situation — and it certainly isn't the international oil companies. They would rather the status quo from two weeks ago than a crisis that temporarily raises oil prices.

"National oil companies in the Middle East and their partners will have to rebuild damaged infrastructure. But the real concern is . . . the unprecedented closure of the strait, even for a short period."

A speedy resolution to the crisis does not appear close. Iran's new supreme leader, Mojtaba Khamenei, last week said the nation's military would keep the narrow waterway that carries a fifth of the world's oil and gas closed as he seeks to build leverage against the US and Israel.

About 18mn of the 20mn barrels of oil that normally pass through the waterway each day remain blocked, according to research by Goldman Sachs. The shock is more dramatic for the LNG industry, with about a fifth of global production halted. RBC Capital Markets on Friday said that it expected the conflict to drag on into the spring and that Brent crude prices could exceed $128 a barrel within three to four weeks.

Rystad's Thomas Liles said: "The closure of the strait will hurt Middle Eastern national oil companies, while the [western] oil majors — who account for around 20 per cent of total upstream production from Qatar, UAE, Iraq and the neutral zone [the land between Saudi Arabia and Kuwait] — could also see material impacts."

'There are no winners in this situation — and it certainly isn't the international oil [groups]'

BP and Exxon are among the most exposed to the Middle East crisis, with more than a fifth of the free cash flow they are expected to generate this year from their global oil and LNG operations based in the region.

The equivalent figure for TotalEnergies is 14 per cent while Shell and Chevron are 13 per cent and 5 per cent respectively, according to Rystad.

The supermajors have recently expanded in the region, signing deals in Syria, Libya and several other countries as they seek to boost their oil reserves and grow production.

Total said in a trading update on Friday that a higher oil price "more than offsets the loss of Middle East production".

Exxon chief executive Darren Woods told the FT the company was adapting to the closure of the "central source of supply for the world", but that this would hit all industry participants.

"I think our size and scale has given us some advantage with respect to sourcing . . . We are optimising our operations," he said.

Analysts said that Exxon's exposure to Middle Eastern supply was a factor in why its shares had lagged behind peers since the crisis began, rising 2 per cent to $156.12. Over the same period BP and Shell's shares have jumped 11 per cent and 9 per cent respectively, reflecting investors' belief that European majors' trading arms would boost profits because of the volatility in oil and gas prices.

"The share price does not just reflect the next quarter or two," said Bank of America analyst Christopher Kuplent, who noted the market expected oil prices to fall back down to $75 "within the space of months, not years".

Shares in Norway's Equinor have risen more than the other western majors since the conflict began because it has no exposure to the Middle East. It is also a leading gas supplier to Europe, where prices rose sharply after QatarEnergy suspended LNG deliveries last week.

Other energy groups to have strong share price moves are refiners such as Neste and Repsol after supplies of jet fuel and other refined products from the Middle East were cut off.

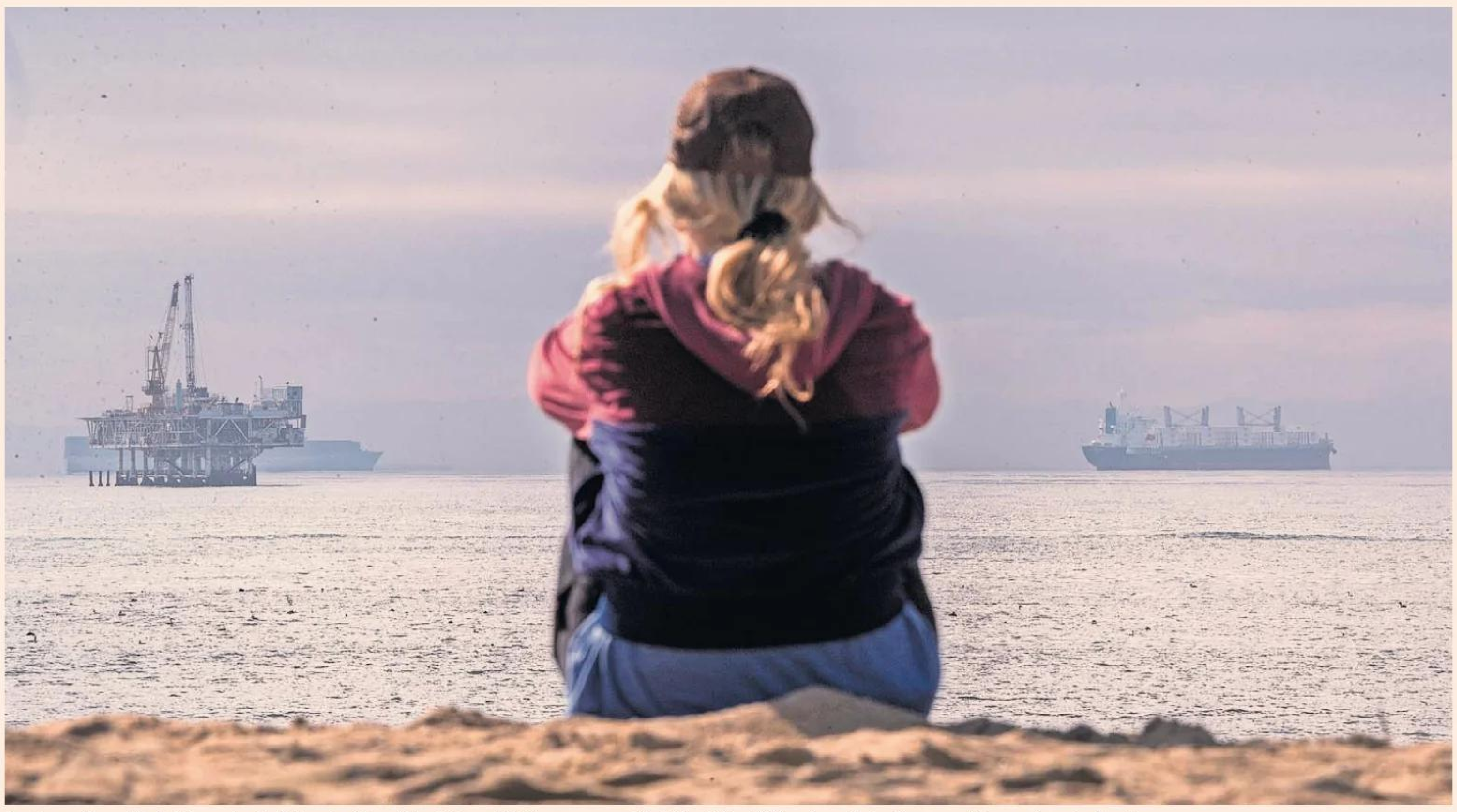
Liles said: "Any players without too many eggs in the Middle East basket stand to benefit from higher prices."

Paul Sankey, founder of Sankey Research, said the Middle East crisis would drive a much more aggressive push towards domestic energy sources free from the risk of supply disruption and surging prices.

"This could become a demand destruction event where everyone loses," he said, noting that some of the worst-hit countries in Asia such as Taiwan could rethink their aversion to nuclear energy.

"The market has been seeing the unprecedented closure of the strait as an aberration whereas oil historians are viewing this as a structural change in the risk of oil," Sankey said.

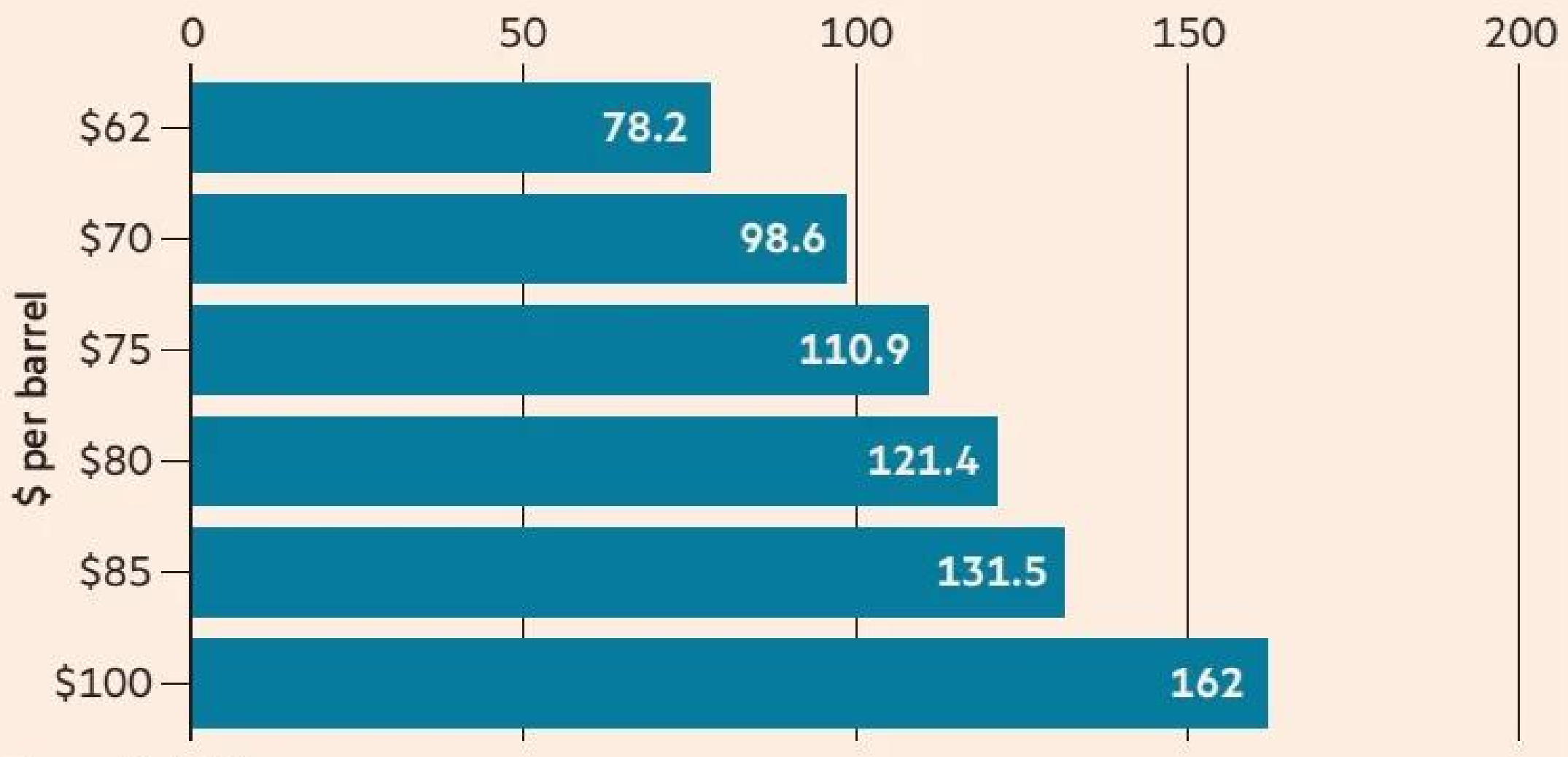
See Opinion



A view of an oil platform in California. President Donald Trump says that the US will 'make a lot of money' from elevated prices — Allen J. Schaben/Los Angeles Times/Getty Images

US oil companies are in line to benefit from higher prices

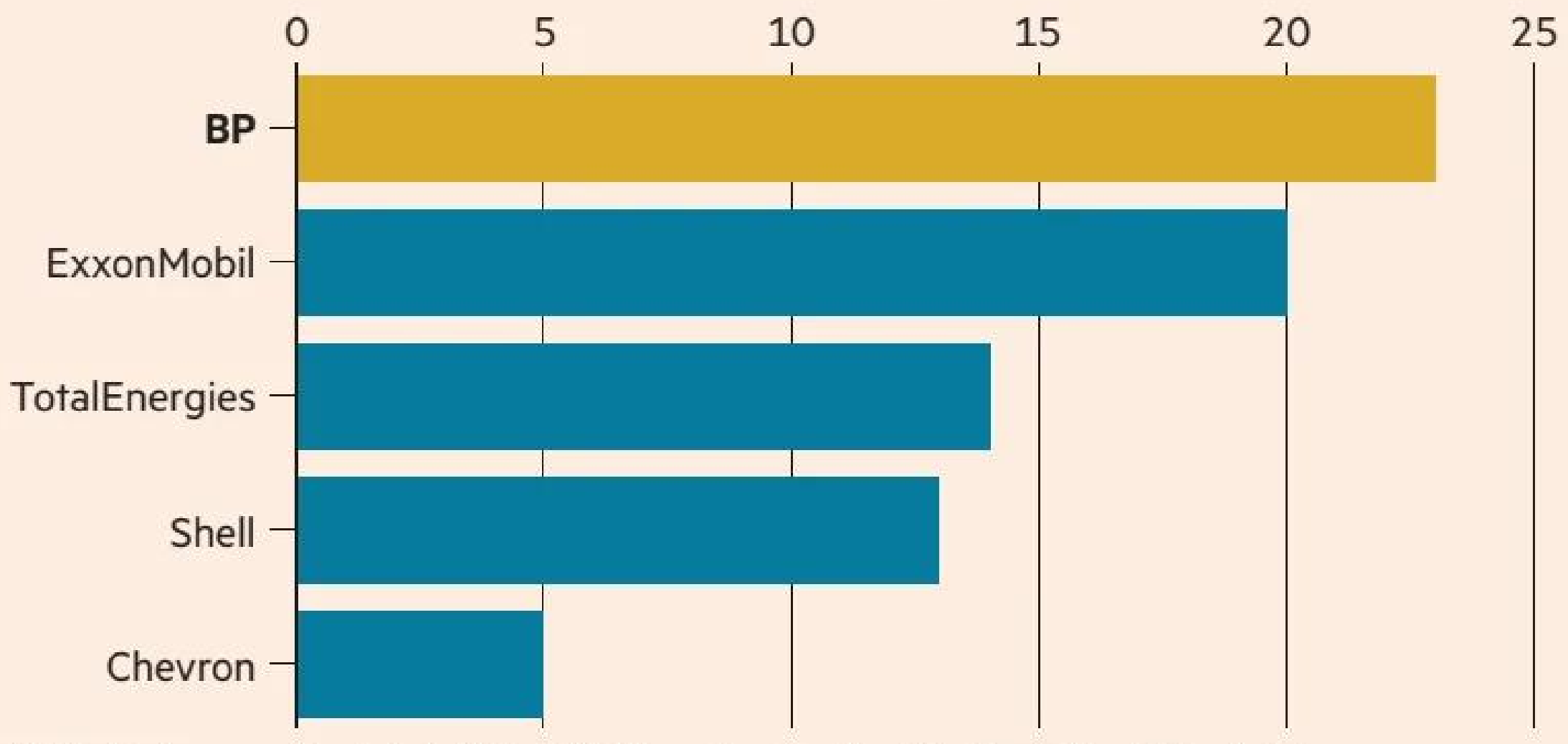
Free cash flow from oil operations under WTI oil price scenarios this year ($bn)



Source: Rystad Energy

BP leads oil majors in Middle East exposure

% of free cash flow generated by oil, gas and LNG operations in the Middle East



Middle Eastern countries include Qatar, UAE, Oman, Iraq, Israel, and the Saudi-Kuwaiti Neutral Zone

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Oil & gas

Diesel prices at pump 'rocket up' to nearly $5

MARTHA MUIR, JAMIE SMYTH AND CHRISTIAN DAVIES — NEW YORK

US diesel prices have jumped more than a third over the past month to almost $5 a gallon as the war in Iran pinches global supplies, pushing up costs of everything from transporting goods to planting crops.

Average diesel prices at the pump rose to $4.99 on Monday, a 37 per cent increase on a month ago as the blockage of the Strait of Hormuz chokes energy supplies, according to motor club AAA.

It marks the highest price for diesel since the aftermath of Russia's invasion of Ukraine in 2022. Analysts say the rise, which comes after US-Israeli strikes on Iran plunged the region into turmoil, is unlikely to reverse soon.

"Diesel costs rocket up and float back down," said Ed Hirs, an energy economist at the University of Houston. "The only thing the [Donald Trump] administration can do is finish this war."

The diesel surge is pushing up costs for motorists and farmers, threatening to trigger spiralling costs for consumers across the world's largest economy at a time when the president is battling an affordability crisis.

Kareem Miller, chief executive of Strong Pact Trucking, said the rise in diesel prices is already stinging.

"This is horrible because everyone is going to be affected by higher costs. It will push up the price of groceries, construction products and everything else," he said. Miller, whose company owns three trucks, said larger transport companies could automatically add surcharges to their fees but this was not always possible for smaller trucking businesses.

"We were doing around 100 gallons of diesel a day and the price rises will cost us about $750 per week. It's really an extra burden," he said.

The crisis comes as farmers across the western hemisphere begin the spring planting season, when they are reliant on diesel to fuel heavy machinery.

Livestock farms are particularly exposed through vehicles used to transport animals. US farmers spent almost $10bn on diesel in 2024, accounting for 2 per cent of total spending, according to the US Department of Agriculture.

While the trade war has led to surplus supplies of some agricultural commodities, the diesel price squeeze is a factor, alongside high fertiliser and seed costs and low commodity prices, which will lead to "more farmers going broke", said Walter Schweitzer, a cattle rancher near Geyser, Montana.

"Farmers and ranchers are trying to figure out which crops to plant, and picking ones that will lose the least amount of money," Schweitzer said.

Jed Bower, president of the National Corn Growers Association, noted rising fuel costs have a knock-on effect on the price of fertiliser, which in turn is likely to impact corn farmers' decisions on how much to plant and grow.

"The uncertainty in the Middle East complicates this situation as farmers will soon be planting the second most expensive corn crop on record," Bower said.

The American Soybean Association said in a letter to Trump on Monday that "farmers are paying more than ever to grow their crops".

"Prior to the closure of the Strait of Hormuz, the average price for inputs over the past five years increased from between 15 per cent to as high as 95 per cent depending on the input . . . Following the closure of the Strait of Hormuz, prices have risen even further," the organisation added.

Experts say the price rise is being compounded by the US's lack of refining capacity. Its 132 refineries are better equipped to handle heavy crude common in Venezuela and Canada rather than its domestically produced light oil. Last week, Trump announced the first major refining project in the US since 1977, to be built in Brownsville, Texas.

Higher fuel costs will be a burden for sectors from agriculture to transport

Financials

Blue Owl tips lender into insolvency

Century Capital collapses after US credit firm's demand for repayment

LAITH AL-KHALAF AND ROBERT SMITH
LONDON

US private credit firm Blue Owl Capital triggered the recent collapse of a UK mortgage lender after discovering irregularities in its financial reporting and demanding repayment.

Blue Owl, which manages more than $300bn, has become a focal point for concerns about the private credit sector and its stock has shed more than 40 per cent so far this year.

It tipped bridging loan specialist Century Capital Partners into administration last month after discovering the UK group had dismissed a director because of financial discrepancies, according to people familiar with the matter and documents seen by the FT.

The collapse of Century Capital, which owed almost £100mn to creditors, came weeks before that of Market Financial Solutions, a larger bridging lender whose insolvency has sparked allegations of fraud and scrutiny of private credit firms that backed its lending.

Paul Munford, the founder of Century Capital, is trying to relaunch his bridging loan business as Century London, according to people familiar with the matter and a pitchbook seen by the FT.

Bridging lenders provide short-term mortgages, often to buyers who have not yet sold their previous property. Century Capital focused on providing loans to wealthy individuals against properties in London and the home counties.

Creditors have not accused Century Capital or its management team of fraud but took action after uncovering apparent issues with its financial reporting and controls, according to two people familiar with the matter.

The Century London pitch document explains that Century Capital "dismissed a director of the business due to report [sic] irregularities which had been discovered" towards the end of 2025. It claims that Century Capital "made various corporate governance changes to ensure these breaches cannot be repeated in the future".

Blue Owl's asset-backed lending unit had exposure to the riskiest "junior" slice of Century Capital's debt, according to documents seen by the FT and people familiar with the matter.

Blue Owl became a lender to Century Capital in 2024 after it acquired Atalaya Capital Management, which had a pre-existing lending relationship with the bridging lender. Bloomberg previously reported that Blue Owl had about £36mn exposure to the company's debt.

"Despite positive conversations with all stakeholders, the junior creditor decided to accelerate the repayment of their secured debt, pushing the company into administration," Century London's pitch document stated.

Century Capital, Blue Owl and Munford declined to comment.

Century Capital's auditor Sopher + Co resigned a month before the company's collapse. The accountancy firm attributed its resignation to "the existence of significant outstanding fees" in a statement on the Companies House register.

Century Capital's administrators at RSM expect to recoup all of the funds to make creditors whole and hope to sell the loan book by March, according to restructuring documents seen by the FT.

Munford, who launched Century Capital in 2011, is preparing to scout potential clients for the new business and will maintain his son, Freddie Munford, as the new business's head of lending, according to the pitchbook.

The launch document adds that Century London will be financed through off-balance-sheet loans from banks, private investors and private credit firms.

Aerospace & defence

Anti-drone venture seeks funds at $1bn valuation

IVAN LEVINGSTON AND SYLVIA PFEIFER

The British defence start-up Cambridge Aerospace is in talks to raise new funding for its interceptor systems at a more than $1bn valuation at a time when the Iran war has put air defence in focus.

Cambridge Aerospace, which launched in 2024 and is chaired by former defence minister Grant Shapps, is speaking with investors about raising about $200mn, according to people familiar with the matter.

An investment round topping a $1bn valuation, which has not been finalised and could still shift, would herald a steep rise after the start-up raised funding from Spark Capital at a $400mn valuation last year.

Led by founder and chief executive Steven Barrett, a Cambridge university professor, the start-up is among a group of emerging companies focused on developing cheaper methods of drone and missile interception.

The war in the Middle East has underlined the cost asymmetry of firing expensive missiles from air-defence systems such as the US-made Patriots to neutralise Iran's cheap Shahed drones, the same weapons Russia has used in its war against Ukraine.

Other companies developing cheaper air defence systems include Tytan Technologies in Germany and Estonia's Frankenburg Technologies.

Cambridge Aerospace last year unveiled its first two products, Skyhammer and Starhammer, to counter drone and missile threats. Skyhammer, which has been in testing since early 2025 and is in the early stages of production, has a range of up to 30km and a top speed of 700km per hour.

The start-up is also developing its own solid rocket motor called Nightstar.

Barrett previously said Cambridge Aerospace was focused on ensuring its production relied on a predominantly European supply chain, adding that it had "identified the high-cost and less-secure pieces that go into interceptors and in-housed these, such as propulsion systems and radar".

Cambridge Aerospace declined to comment.

Throttle down Bentley cuts jobs as it scales back EV plans

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Electric shift: a Bentley EXP 15 concept car unveiled last year. The company has revised its strategy for transitioning to battery-only vehicles
Anthony Devlin/Bloomberg

Bentley is cutting its workforce to survive "turbulent times", as the Volkswagen-owned luxury brand rethinks its electric vehicle plans.

Chief executive Frank-Steffen Walliser said the company remained on track to launch its first fully electric model next year but admitted there was "a lot of work to do" to persuade consumers not yet ready to abandon the internal combustion engine.

The group said yesterday that it planned to eliminate 275 roles, about 6 per cent of its workforce, by cutting up to 150 staff and not replacing vacant positions. Rival Aston Martin also recently disclosed plans to reduce its worldwide workforce by up to 20 per cent amid mounting losses.

The announcement came as Bentley reported a 42 per cent year-on-year fall in operating profit to €216mn in 2025, reflecting one-off costs tied to a Volkswagen Group decision to halt development of a new electric vehicle platform intended for use by Bentley, Porsche and Audi.

Asked about the planned job cuts, Walliser said: "The automotive industry is in every aspect under pressure . . . cost management is definitely on the higher priority everywhere."

Finance chief Axel Dewitz added: "We are not acting in an emergency here. It is a very considered and very measured focused review of our structures in the current turbulent times."

In recent years, Bentley has scaled back its ambitious electric roadmap, under which it had envisaged launching a new EV every year from 2025 to the end of the decade.

> 'We are not acting in an emergency here. It is a very considered review . . . in the current turbulent times'

In 2024, it pushed back its target to sell only EVs from 2030 to 2035. Last year, it acknowledged that it would still sell plug-in hybrids beyond 2035.

"We had to renew, rethink and recalculate our complete product line and all future offers," Walliser said, citing "renewed interest in the internal combustion engine".

He added the company would aim for a "balanced portfolio" that included EVs, plug-in hybrids and "very selective" petrol models.

Carmakers worldwide have scaled back their electric vehicle plans following radical policy changes in the US. The shift has cost the global car industry at least $65bn over the past year.

Luxury-car makers including Aston Martin, Porsche, and Audi have also been hit hard by US tariffs and slowing demand in China.

Bentley sold 10,131 vehicles last year, down 4.8 per cent year on year. The company's operating profit margin was 8.3 per cent, compared with 14.1 per cent in 2024, but still the second-highest in the luxury car segment after Ferrari's 29.5 per cent.

Kana Inagaki in London

Media

Canadian billionaire buys £300mn stake in The Economist

DANIEL THOMAS AND IVAN LEVINGSTON
LONDON

Canadian billionaire Stephen Smith has agreed to acquire more than a quarter of The Economist Group from Lady Lynn Forester de Rothschild, marking the first change in ownership for a decade at the publisher of the premium magazine.

Smith's family holding company, Smith Financial, is to acquire a 26.9 per cent stake in the group from Forester de Rothschild, her family and her family foundation.

Smith paid about £300mn, according to people familiar with the matter.

"This investment reflects Mr Smith's full support for The Economist's longstanding tradition of rigorous editorial independence and will see The Economist's strategy and operations continue unaffected," Smith Financial said in a statement.

The Economist, which was first published in 1843, confirmed the agreement over the sale, which remains subject to trustee and board approval. The terms of the deal were not disclosed.

Acquiring the stake marks Smith's first large media investment. He co-founded First National Financial in 1988, just four years after he had been made bankrupt. The mortgage lender was acquired last year by investment groups including Brookfield in a C$2.9bn ($2.1bn) deal that saw Smith sell about two-thirds of his 37.4 per cent shareholding.

> 'This investment will see The Economist's strategy and operations continue unaffected'

He also part-owns Canada Guaranty Mortgage Insurance and acquired lender Home Trust in 2023, merging it with Fairstone Bank of Canada in 2025. Smith serves as chair of proxy advisory firm Glass Lewis, which he co-owns.

The Rothschilds hired Lazard to sell their stake in The Economist — which includes shares carrying 20 per cent of the group's voting rights — last year.

People close to the process said it attracted wealthy individuals, family offices and media groups that wanted to invest in the premium publication, which is widely read among the political and business elite.

The Economist Group — which includes the Economist Intelligence Unit, a research and analysis business — reported revenues of £368.5mn in 2025, up from £359.5mn the year before.

Operating profit edged up to £48.1mn and subscriptions rose 3 per cent to 1.3mn. The group has a complicated ownership structure of nearly 1,000 shareholders, ranging from family holdings to existing and former colleagues and their families.

The Rothschilds' holding, which Smith is buying, includes ordinary shares and special 'A' shares, which will entitle him to a say in the appointment of board directors. Exor, the investment vehicle of the Agnelli family, owns a 43.4 per cent stake in the group, including all of its special 'B' class shares.

There are also shares held by trustees, whose consent is needed for certain corporate activities to protect The Economist's editorial independence.

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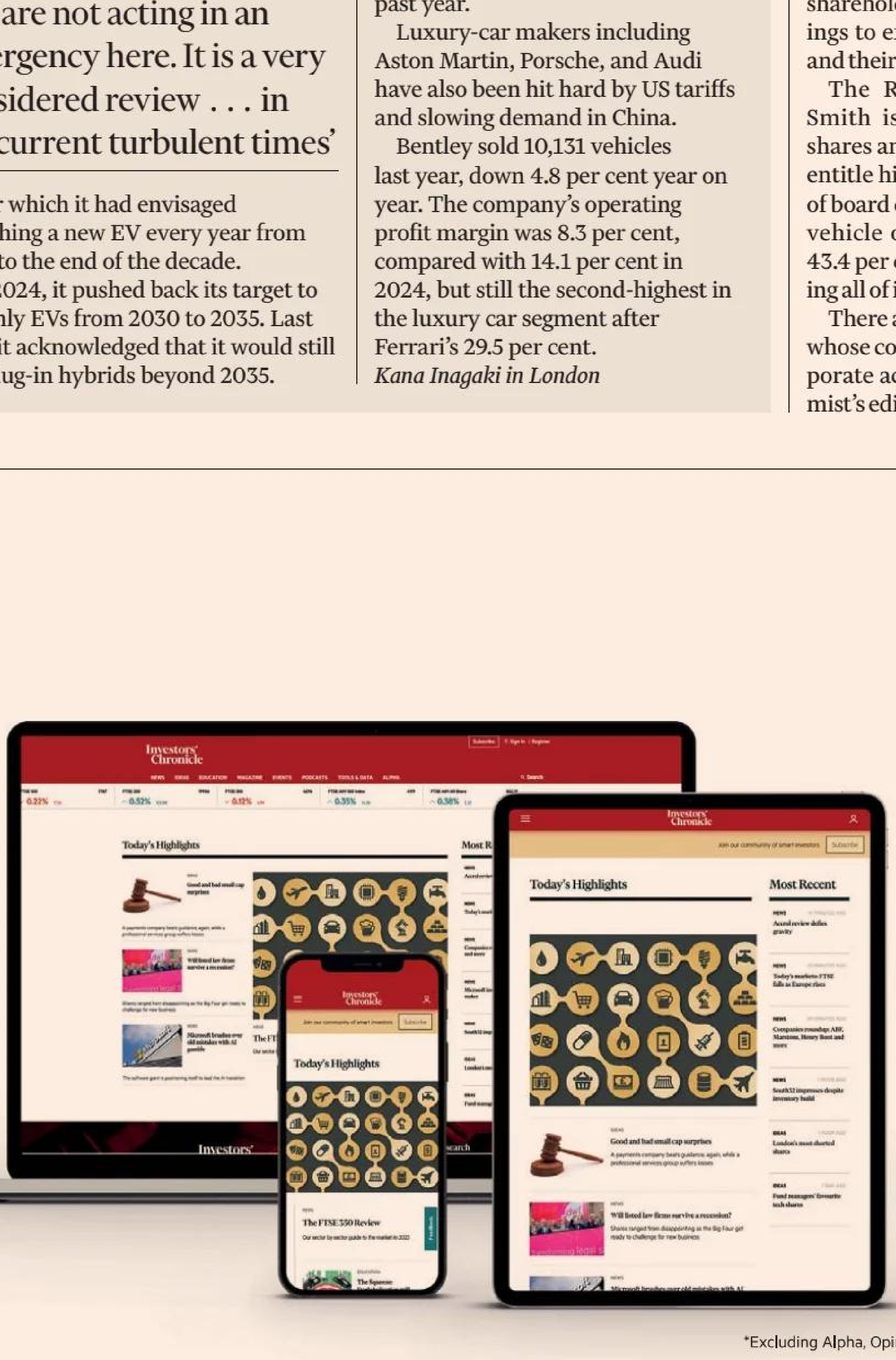

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Adv

WHEN NATIONS MEET, MARKETS MOVE

As Nigeria's President Bola Ahmed Tinubu begins the first State Visit to the United Kingdom by a Nigerian Head of State in nearly four decades, we celebrate the significance of this moment. The two-day engagement with HM King Charles III and the UK Government transcends ceremony. It marks a renewed chapter in a historic relationship anchored in mutual respect, strengthened ties and a shared commitment to partnership, stability and prosperity.

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Fixed income. Disaster risks

Lenders struggle to find insurance for Big Tech's data centre projects

Shortfall: one of the largest data centre projects to date, Meta's $30bn Hyperion campus in rural Louisiana, has secured about $4bn of insurance coverage

Lack of sufficient cover means groups such as Blackstone and KKR are turning down deals

MICHELLE CHAN — NEW YORK
LEE HARRIS — LONDON

Lenders looking to fund the build-out of data centres are being put off by a lack of sufficient insurance cover as tech companies' huge investment in the AI sector drives up the size and cost of these projects.

Investors seeking cover for the total value of projects that they are funding are finding much of the available insurance only offers partial cover.

Large investors including KKR and Blackstone are among lenders to have turned down data centre debt because of insufficient insurance, according to people familiar with the matter.

KKR and Blackstone declined to comment.

Some investors worry that a lack of insurance could leave them exposed to risks such as natural disasters, which could cause major damage to data centres that cost tens of billions of dollars to build.

Others are struggling to secure sufficient cover for costly future disruptions in power or water supply.

Mega data centre campuses designed specifically for AI development, which at maximum capacity often consume more than a gigawatt of energy every hour, were particularly underinsured, said Kimberly McGrath, a partner specialising in data centre financings at law firm Kirkland & Ellis.

"At this scale, insurance either isn't available in the market or it's just prohibitively expensive," McGrath said.

A one-gigawatt facility consumes the electricity of approximately 1mn homes.

Instead of covering the full replacement costs of data centres, many construction-stage projects are currently insured against so-called "maximum foreseeable loss" — which calculates the highest damage a business could suffer based on certain assumptions — McGrath added.

Brokers said the rapid increase in the size and value of these sites — as Big Tech companies pour hundreds of billions of dollars into AI investment — is a key reason that lenders are struggling to obtain enough insurance.

One of the largest data centre projects to date, Meta's $30bn Hyperion campus in rural Louisiana, secured about $4bn of coverage, according to Gianluca Bacchiocchi, a partner focusing on energy and infrastructure at Clifford Chance, which worked on the transaction.

In addition, the biggest tech companies typically hold more risk on their own balance sheets or use so-called captive insurance vehicles to set aside funds, said Kate Fairhead, a construction insurance broker at Marsh.

That had meant there had been little demand for full insurance, making it harder for newer lenders to the space such as private credit funds and real estate investment trusts to find the "ground-up" coverage — cover for the entire value of the data centre — they required.

"The market had been distorted due to the presence of hyperscalers," Fairhead said.

Many data centre developers have set out to build facilities in locations less prone to extreme weather events such as storms and wildfires, which has helped some investors become more comfortable accepting partial insurance coverage.

"Procuring insurance is the second line of defence," said an investor familiar with data centre deals. "Because of all those natural mitigations, you often don't need to insure up to the level of project costs."

But data centres are also being built in areas exposed to natural disasters — such as hurricane-prone Florida — and the Gulf region, despite geopolitical risks in the Middle East.

The absence of full insurance could potentially raise issues when construction loans were refinanced in the asset-backed securities market where credit rating agencies typically required a high level of insurance coverage, McGrath said.

Insurers including Chubb, Swiss Re and Zurich are among those providing cover to data centre developers and lenders.

But companies are limiting the exposure that they are willing to provide on any single site because of concerns about possible outages to the supply of power and water, both of which are vital for data centres.

'If a data centre has a power outage for 45 minutes, it will wipe out half a year of revenue'

"Very few insurers" were able to underwrite business interruption resulting from non-physical damage, such as interruptions to the water and power supply, said Lockton construction insurance broker David Hayhow.

Three years ago, he said, this type of coverage did not exist at all.

Specialist insurer Parametrix began insuring risks such as power outage and tenant termination for data centres about 18 months ago after receiving a surge in enquiries from data centre operators and their investors.

"If a data centre has a power outage for 45 minutes, it will wipe out half a year of revenue," due to strict penalties commonly found in leasing contracts, said Jonathan Hatzor, chief executive of Parametrix.

These insurance policies often cost about 1.5 per cent of a data centre's annual income, which could total hundreds of millions of dollars, Hatzor added.

Lenders in some cases try to negotiate into contracts for hyperscalers to backstop such risks, according to a lawyer familiar with data centre transactions.

However, in popular projects that many investors want to finance, lenders can find themselves with limited leverage, meaning they either have to accept the deal on offer or walk away.

"The reality is there's no alternative," the lawyer said. "Lenders have to take on some risks."

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Technology

Nvidia's Huang predicts $1tn in AI chip revenue over next two years

MICHAEL ACTON — SAN JOSE
TIM BRADSHAW — LONDON

Nvidia chief executive Jensen Huang expects at least $1tn in chip revenue over roughly the next two years, driven by adoption of new AI tools.

"Right now where I stand . . . I see through 2027 at least $1tn" in revenue, said Huang, adding that he was "certain" demand would prove to be higher.

Nvidia shares briefly gained more than 2 per cent after Huang's comments at the $4.5tn semiconductor giant's flagship GTC event in Silicon Valley on Monday.

The enthusiasm was shortlived and the shares ended the day lower than before his presentation. They were flat at lunchtime in New York yesterday.

Huang's bullish forecasts have struggled to impress Wall Street in recent months amid concerns about the returns from the huge investments being poured into AI infrastructure, threats to the semiconductor supply chain from conflict in the Middle East and shortages of the memory chips Nvidia's products need.

The projection, which was well above Wall Street expectations, is the latest signal that Nvidia is banking on the AI boom continuing to accelerate. Its role as the largest supplier of advanced AI chips has catapulted it to become the world's most valuable company.

'Demand is measurably stronger and investors are having a hard time getting comfortable with that'

Gene Munster, managing partner at Deepwater Asset Management, said Nvidia's shares had hit a "wall of worry" from investors around the company's longer-term growth potential.

"Bottom line from Jensen's keynote: demand is measurably stronger than even the highest expectations and investors are still having a hard time getting comfortable with that," he said.

Huang had previously forecast $500bn in AI-driven revenue to the end of this year based on "high confidence demand and purchase orders".

Analysts' forecasts for its 2027 and 2028 fiscal years — running to the end of January 2028 — total about $835bn, according to Capital IQ.

Huang said increased demand for computing power was being driven by popular tools such as Anthropic's Claude Code and the need for "inference" — the process of running AI models and applications.

During his two-hour speech, Huang announced a range of initiatives, from robotaxi partnerships to a chip designed for orbital data centres, a concept Elon Musk has pitched as central to his vision for uniting SpaceX with xAI.

He also unveiled an addition to its family of chips — the Groq 3 "language processing unit" — which has been designed to speed up how AI systems respond to users' queries.

Technology

Executives face daunting task to deliver on Trump's energy bills pledge for consumers

MARTHA MUIR

Big Tech has agreed to build its own power plants for data centres and shield US consumers from rising electricity costs but executives face daunting logistical obstacles to delivering on the pledge championed by President Donald Trump.

At a White House event earlier this month, business leaders from Amazon, Google, Meta, Microsoft, xAI, Oracle and OpenAI pledged to supply their own power instead of relying on a grid connection.

Trump hailed the plan, promising US consumers that "no one's prices will go up" as a result of "energy demand from AI data centres".

But industry executives have suggested that the commitment will not be binding while experts warned it was likely to be impossible to fully insulate consumers from the extra power demand coming from the vast expansion of data centres to run AI.

"Regardless of how these data centres connect, behind the meter or as part of the network, you're going to increase demand," said Ari Peskoe, director at Harvard Law School's Electricity Law Initiative.

Independent power supplies for data centres most often come from gas turbines, which are in short supply and not always designed to provide continuous power.

"We still need more of these turbines," Peskoe added.

Trump's pressure on big data centre operators comes in response to a consumer backlash and political pressure over rising power bills.

On the campaign trail in 2024, Trump pledged to cut energy bills in half within a year of taking office. In reality, residential electricity costs rose by 6 per cent nationwide last month compared with a year earlier, according to the US Energy Information Administration.

States such as New Jersey and Pennsylvania, which have clusters of data centres, reported bigger increases at 16 per cent and 19 per cent, respectively.

Natural gas prices, extreme weather and the need to upgrade ageing grid infrastructure have all contributed to higher costs — after decades of low investment in power plants and transmission lines.

More power is needed due to the rise of data centres to run AI — Lexi Critchett/Bloomberg

The hit to energy supplies from Trump's war against Iran could add to the problem.

Critics of data centres said they were increasing energy bills by adding to demand. US data centre power demand will more than triple by 2035, rising from almost 35 gigawatts in 2024 to 106GW, according to data from BloombergNEF.

To avoid a political backlash and waits of up to four years for grid connections, tech companies are already building their own power supplies for many new data centres.

Nearly three-quarters of planned generation equipment for data centres is natural gas fired, according to energy research firm Cleanview, which is tracking 56GW of projects across the US.

This month's pledge would see tech companies expand these efforts to prevent higher power costs being pushed on to customer bills.

Josh Price, director of energy and utilities at strategy firm Capstone, said that Big Tech was "trying to push back against the narrative that they're the bad guy".

The boom in data centre building is already pushing the limits of the supply chain for power generation, however, making it difficult for companies to meet their commitment to Trump.

Competition for gas turbines is fierce, with waits as long as seven years for new orders.

Turbine-maker GE Vernova said it would expand production by 25 per cent and Mitsubishi Power announced plans to double its output over the next two years. But manufacturers have been cautious about expanding capacity and it may not be enough to meet booming demand.

'The ineptitude by which the data centre companies are sleepwalking into problems seems shocking'

Two-thirds of gas projects in development in the US have not announced a turbine manufacturer, according to Global Energy Monitor.

The price of gas turbines has risen sharply and greater competition from tech companies will mean higher costs for utilities and industrial customers who also need generating capacity — costs that could still be passed on to ratepayers.

To overcome shortages, data centres are increasingly relying on alternatives.

Companies including Google and Microsoft have also struck deals to reopen nuclear power plants, but these plans will take years to deliver.

In the near term, companies are using options such as reciprocal engines and diesel generators.

Experts pointed out that these power sources, as well as ordinary gas turbines, were not designed to provide the kind of continuous power needed by data centres.

"They say, 'we have documented evidence that these can run 90 per cent of the time' . . . but that's not the average use case," said Jigar Shah, an energy investor and former Department of Energy official.

Keeping these data centres and their power supplies operational for decades would also present challenges around securing spare parts and qualified technicians, he added.

Shah said: "The level of ineptitude by which the data centre companies are sleepwalking into major problems just seems shocking for trillion-dollar companies."

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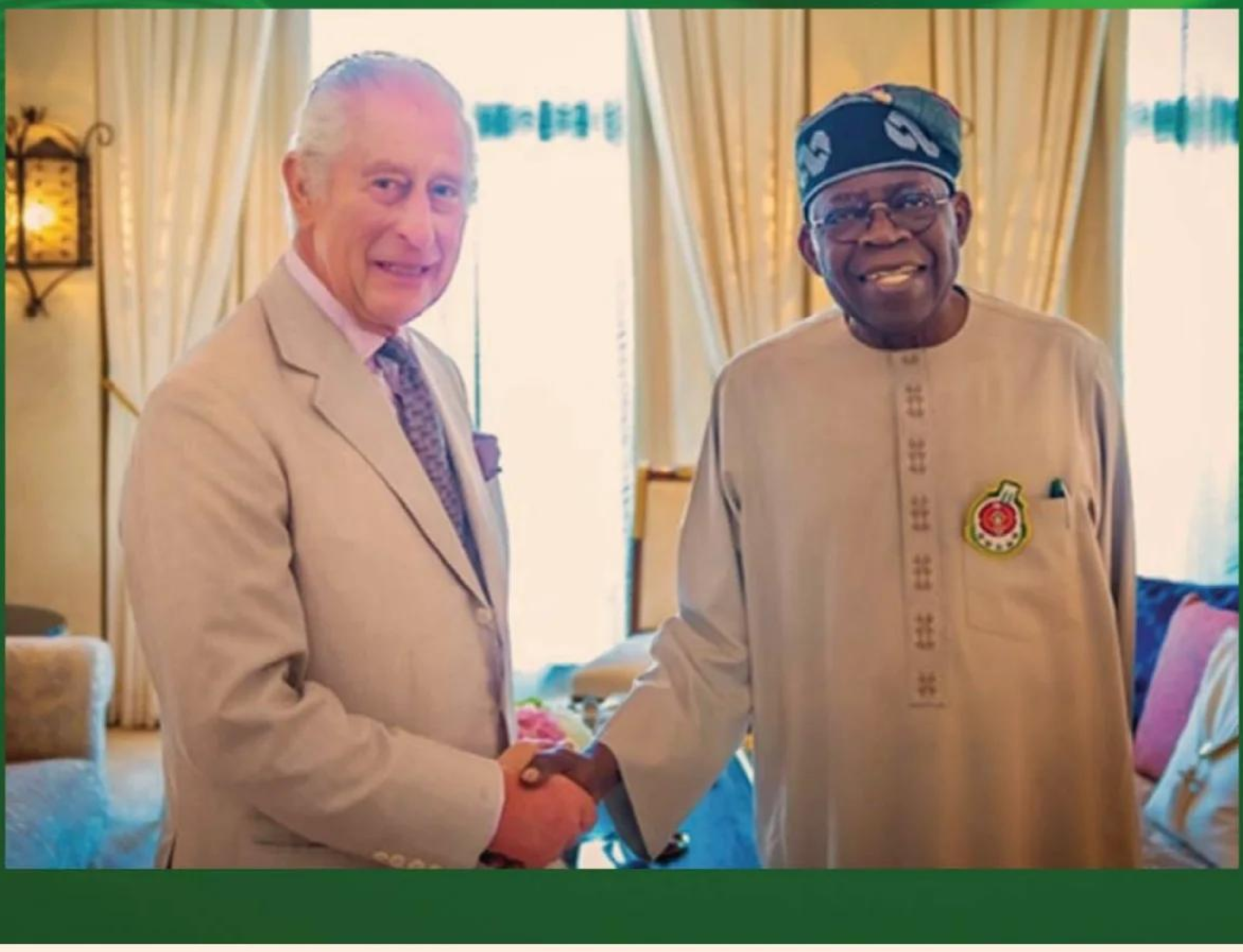
NIGERIA OPENS ITS NEXT INVESTMENT PHASE

Privatisations set for 2026 build on exchange-rate liberalisation and repatriation clarity



The geography of global growth is shifting. This year, the International Monetary Fund forecasts Africa will outpace Asia for the first time in the modern era. For that projection to hold, Africa's largest economies must convert scale into sustained, investable expansion.

Nigeria, one of sub-Saharan Africa's two largest economies, sits at the centre of that shift. Since May 2023, the administration of President Bola Ahmed Tinubu has initiated sweeping fiscal, monetary and regulatory reforms. As he undertakes a State Visit to the United Kingdom, the first by a Nigerian leader in almost four decades, the country is entering the next phase of that programme.

The past two years have been defined by structural reset. Multiple exchange rates were unified into a market-based regime, strengthening transparency and price discovery. Foreign exchange backlogs were cleared within twelve months, restoring convertibility and investor access. Naira volatility has since moderated, while oil production has recovered amid improved security in the Niger Delta. Non-oil exports have increased their share of external earnings, signalling gradual diversification.

A long-standing fuel subsidy has been removed, strengthening fiscal credibility. A new tax code, effective since January, consolidates overlapping statutes into a unified framework that simplifies compliance and enhances predictability. With foreign-exchange convertibility re-established, Nigeria will launch a programme of privatisations in 2026. Nearly 100 federal enterprises across energy, aviation, agriculture, infrastructure and industry have been identified for sale, creating new entry points for international investors.

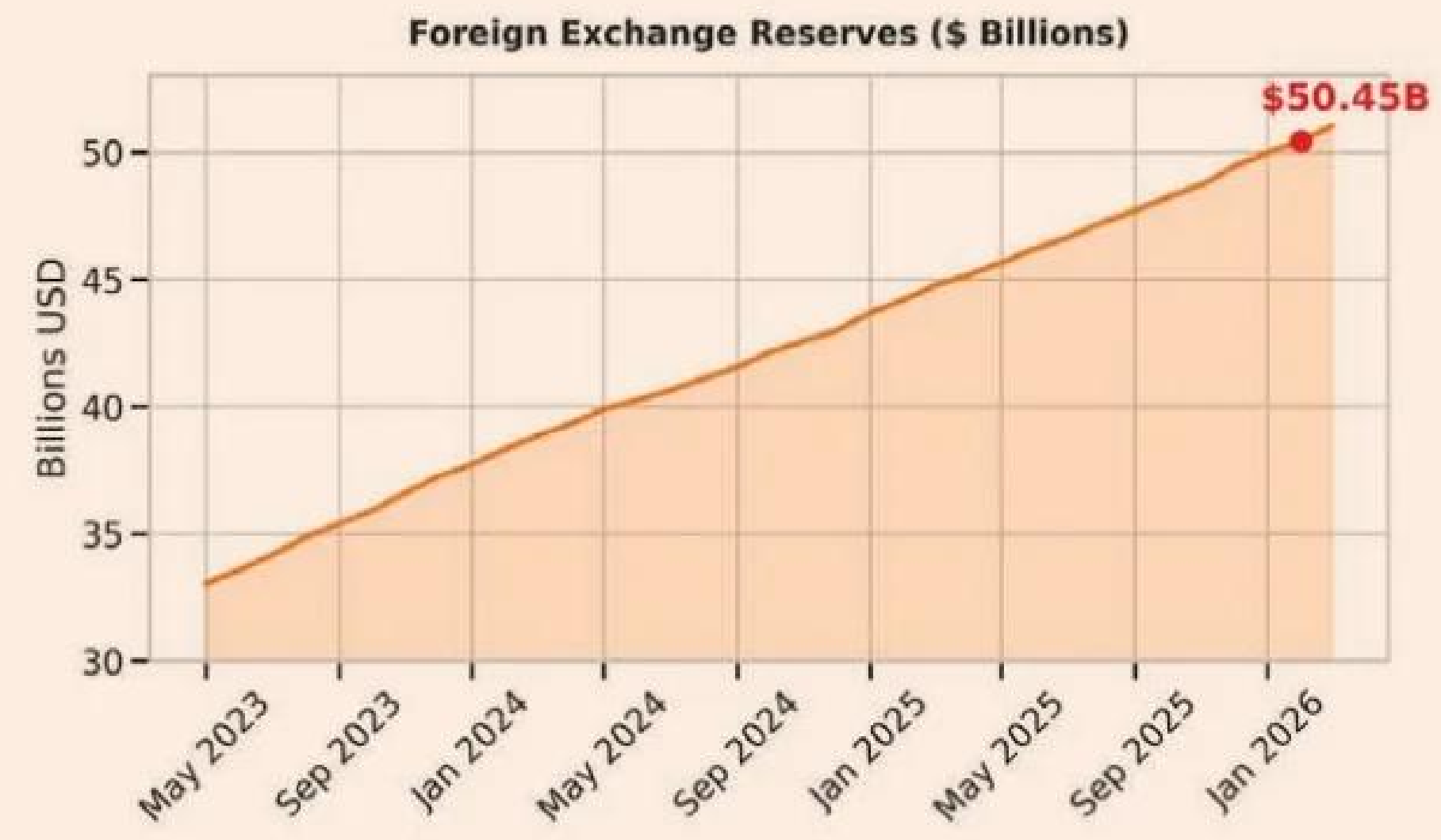
As Nigeria diversifies beyond oil, with half of Africa's unicorns, its tech and creative sectors are gaining global visibility. The Nigerian Modernism exhibition at Tate Modern, backed by Access Holdings Plc and Coronation Group, signals this shift, alongside the country's return to the Venice Biennale and CANEX, marking 50 years since FESTAC '77.

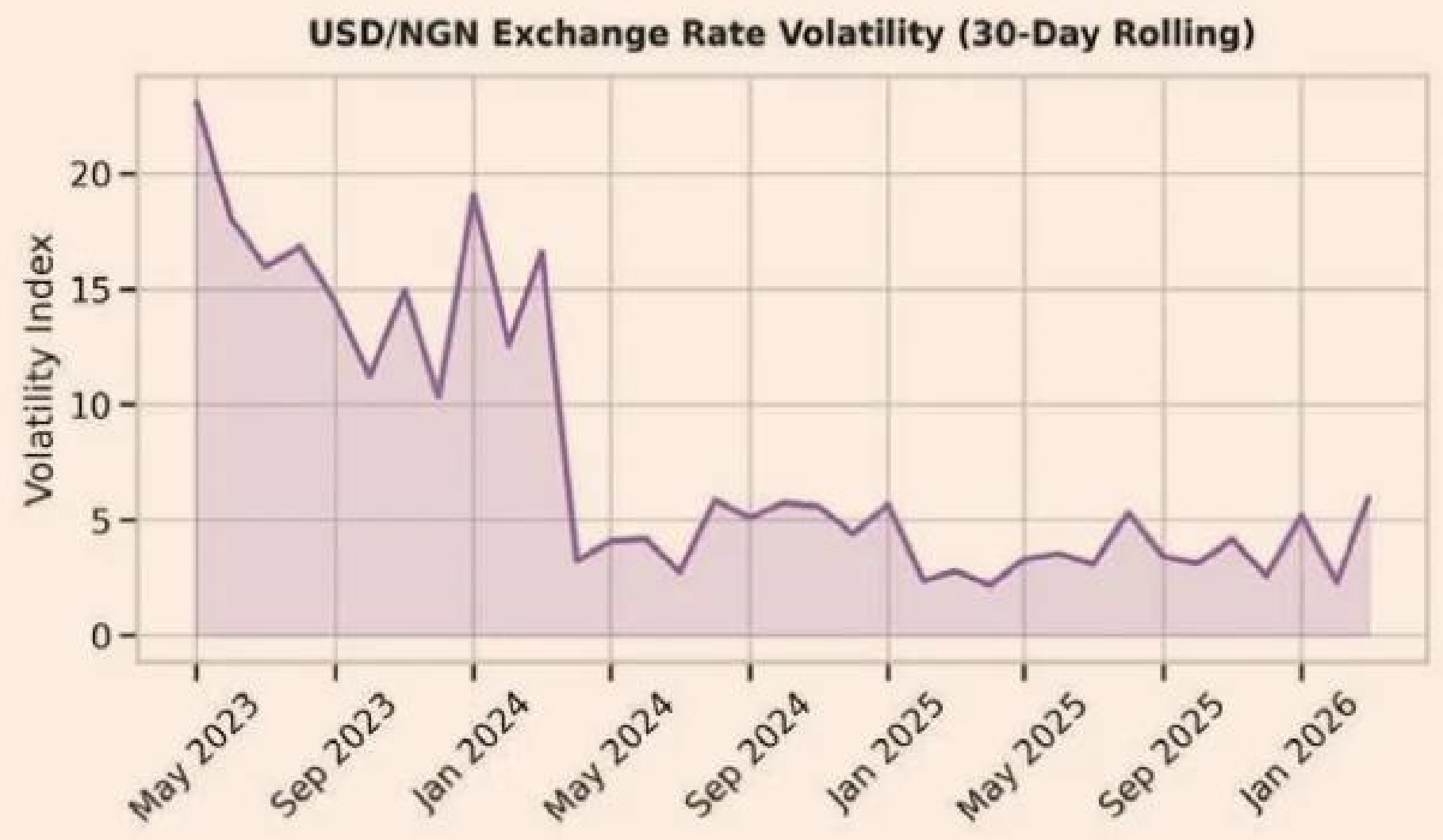
External validation has followed. Nigeria recently raised $2.2 billion in an oversubscribed bond issuance, generating an order book of about $13 billion. Its exit from the Financial Action Task Force grey list in October 2025 reinforced confidence in regulatory standards, while the launch of a National Single Window platform by President Bola Ahmed Tinubu is expected to further streamline trade and investment procedures.

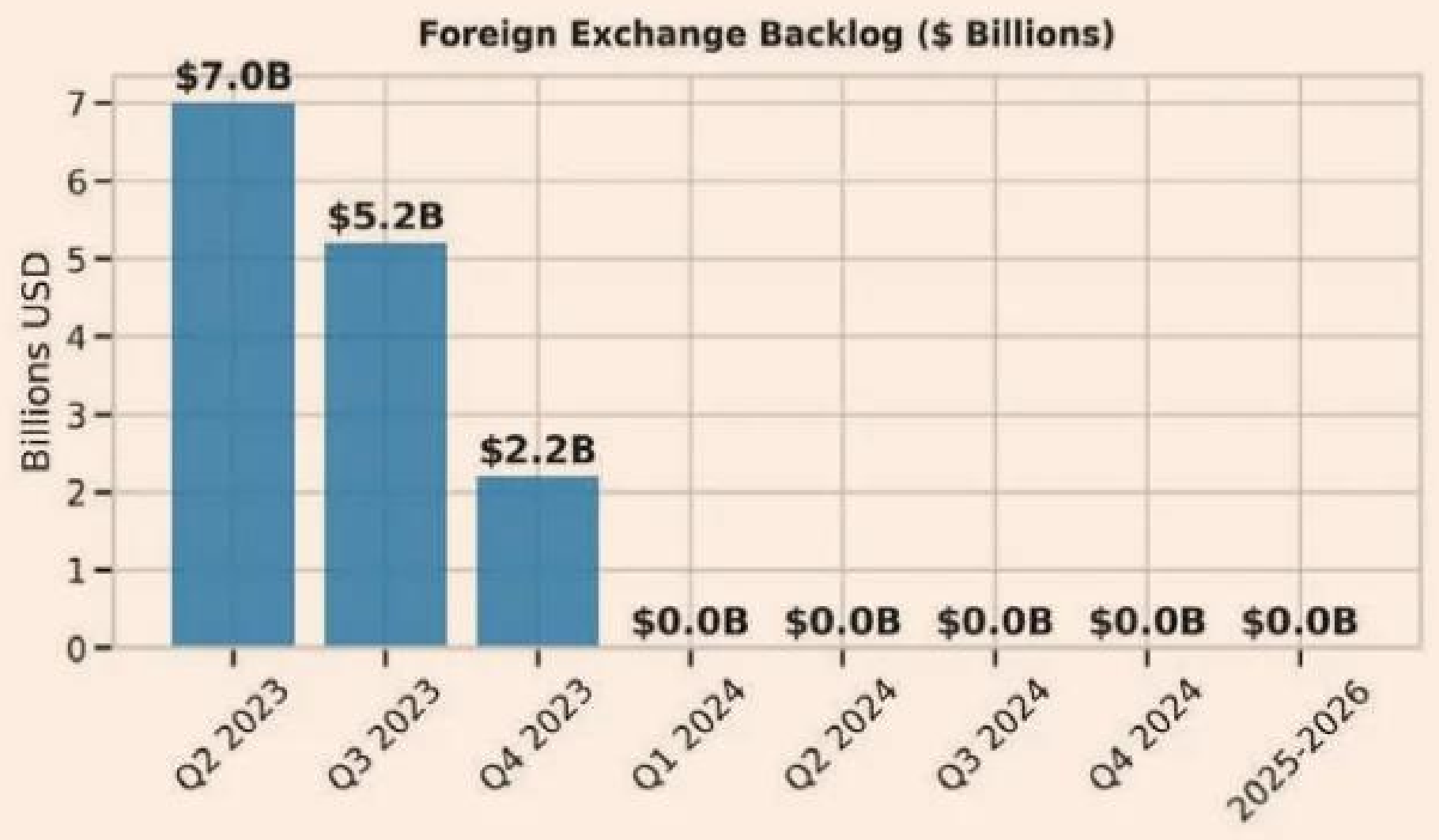
With a population exceeding 220 million, projected to double by 2050, Nigeria represents Africa's largest consumer market. Rapid urbanisation and a youthful demographic underpin demand, while its position as the continent's leading oil producer and a holder of significant mineral reserves combines market depth with resource strength.

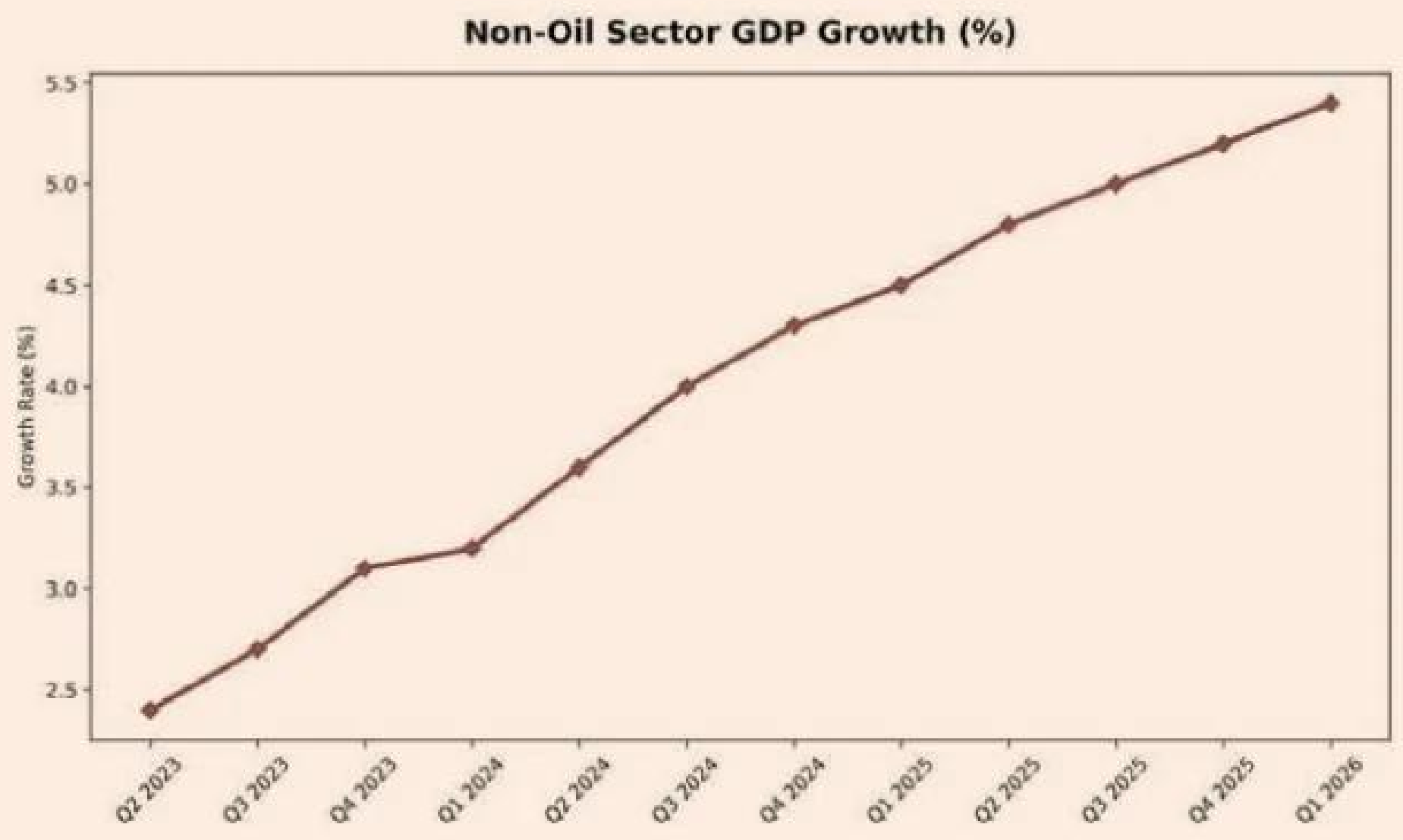
If Africa is to drive the next phase of global growth, its largest economies must provide stability and opportunity. Nigeria's reform agenda is designed to strengthen macroeconomic credibility and open new avenues for long-term private investment, positioning the country as a diversified platform for capital, creativity and global enterprise.

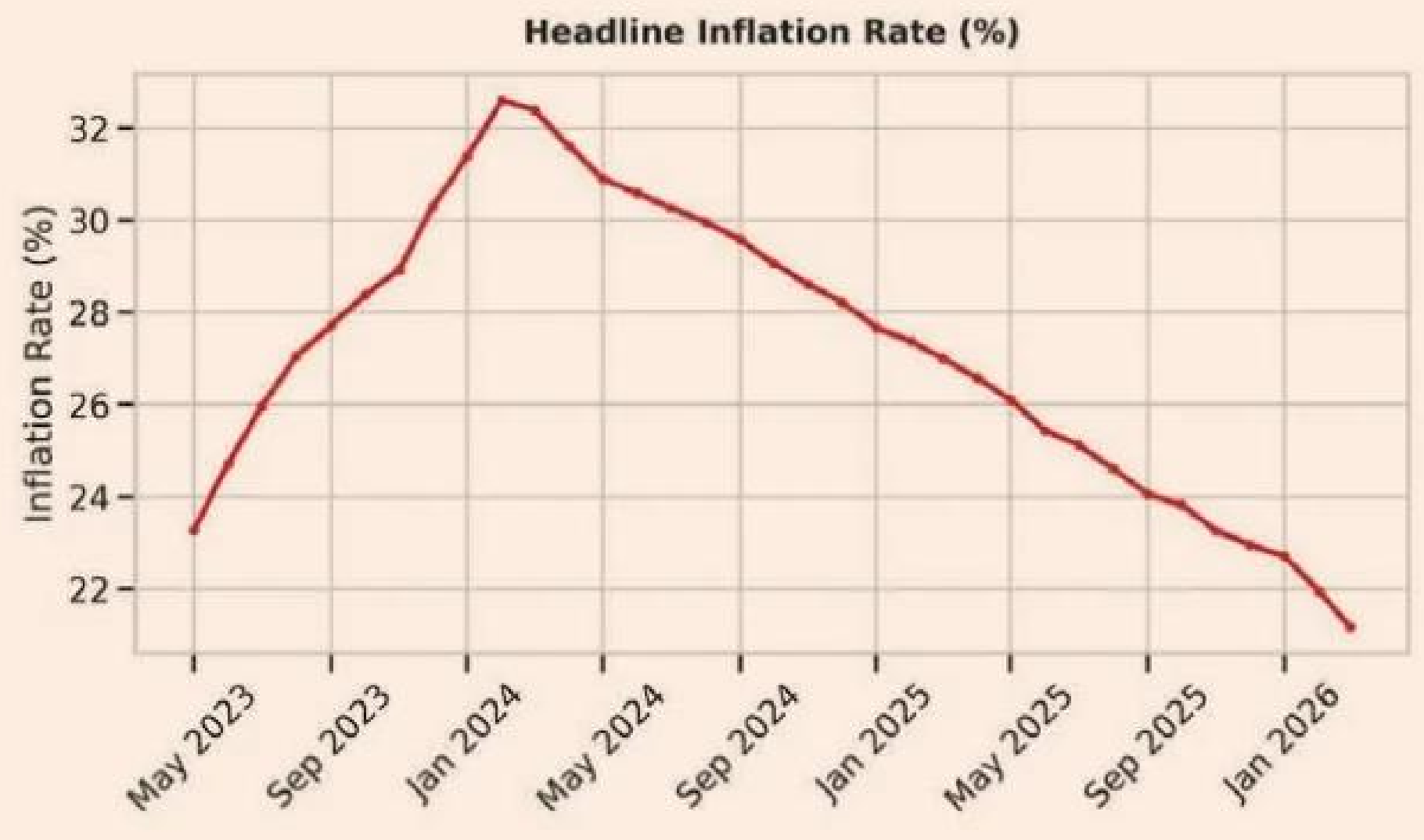
Nigeria Under President Tinubu in Charts

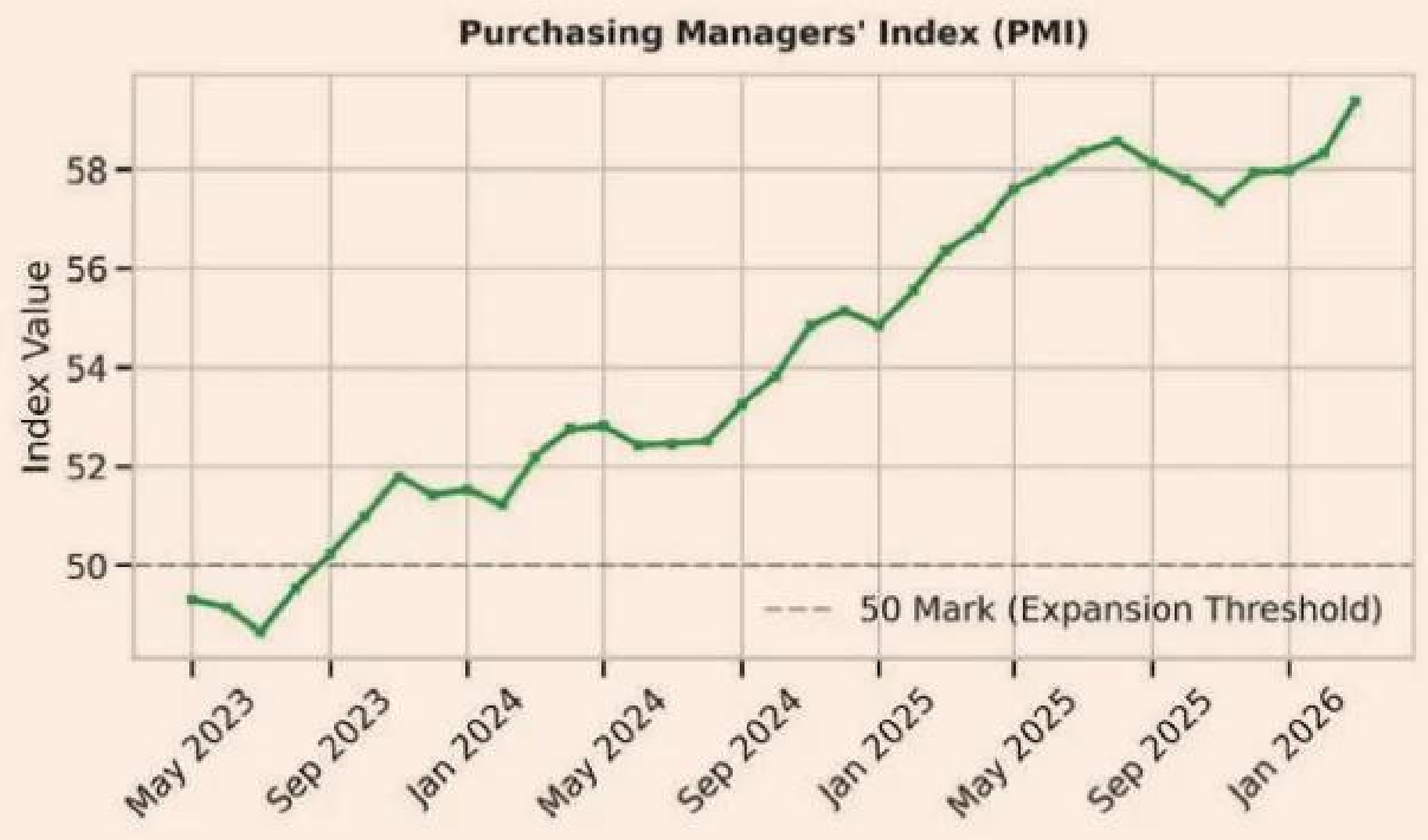












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FEDERAL MINISTRY OF
INDUSTRY, TRADE &
INVESTMENT

Europe is also at risk from credit 'cockroaches'

Sabrina Fox

Markets Insight

If Jamie Dimon is right, 2026 is likely to be a year when many investors will be scurrying to parse the legal documents behind the credit they have extended to borrowers to see what protection they have, if any.

The JPMorgan chief executive warned last month that we were starting to see echoes of the era before the 2008 financial crisis, saying he was seeing "a couple people doing some dumb things" in lending. That came after his now famous warning last October that some high-profile credit blow-ups were unlikely to be isolated cases: "When you see one cockroach, there are probably more."

Recent events show how ugly it could get for creditors in Europe — not just because so many did not insist on protective legal covenants in loan agreements, leaving them vulnerable when borrowers seek to avoid repayments or shift valuable assets away from the reach of claims.

Telecoms group Altice has demonstrated that borrowers are willing to use more than just covenant flexibility to deal with demands to repay debts at par at maturity — they're also using the courts. Lenders are being sued for organising to resist what has become euphemistically known as "liability management exercises" (LMEs). Such moves have potential to reshape the credit landscape in Europe further if replicated in the region.

The dynamics between borrowers and lenders have been evolving since the Great Financial Crisis. Managements and company owners used their negotiating leverage to secure more and more flexibility on covenants. And they have been taking advantage of this with LMEs that chop and change the balance sheet through legal and financial engineering, leaving lenders with less collateral. The result is that many lenders have suffered "haircuts", or losses, forced on them rather than receiving debt back at par at maturity.

Until recently, Europe had seen fewer such arrangements, and commentators chalked this up to factors such as stricter requirements on directors.

But in the past two years, the European market has seen several high-profile LMEs from the likes of Altice France, France's second-largest telecoms provider; Altice International, the international arm of the same group; Ardagh, the glass packaging giant; Victoria, a UK-based flooring manufacturer and global distributor; Selecta, a Swiss-headquartered vending machine operator; and Hunkemöller, a Dutch lingerie retailer.

> A US victory for Altice could embolden European issuers to bring the same arguments to court here

From 2023 to 2025, lenders struck back, wielding their own weapons of defence — namely, inserting contractual "blocker" provisions, which purport to prevent specific types of LME transactions, and striking co-operation agreements, contracts that facilitate lender co-ordination to prevent borrowers from playing them off against each other. Alongside the blocker, the so-called co-op agreements have proven an effective tool — perhaps too effective, in the opinion of Patrick Drahi, billionaire owner of the Altice telecoms business.

In the wider group's latest LME, Drahi persuaded JPMorgan — ironically given the Dimon warnings — to refinance a loan to Altice USA (Optimum Communications) to do away with its tight lender protections and release valuable assets — taking the company one step closer to addressing its $26bn debt stack. In the new loan provided by JPMorgan, Altice USA included anti-co-operation agreement language, which also applies to any lender JPMorgan might subsequently transfer the loan to.

But Drahi did not stop there — Altice USA then filed a lawsuit against a group of large creditors (including Apollo, Ares, BlackRock and others) in federal court in New York, claiming their co-operation agreement formed an "illegal cartel" that shut the company out of the US leveraged finance market.

A decision that co-operation agreements are anti-competitive would drastically change the game by making it much more difficult for lenders to co-ordinate their efforts, making it easier to pursue an LME. A US victory could also embolden European issuers to bring the same arguments to court on this side of the pond. Even if the court decision goes against Altice, expect borrowers to try to deploy more anti-co-operation provisions to stymie what's proven to be lenders' best tool yet.

These tactics prove what I've concluded for some time — weaker lender protections have changed the credit markets irretrievably. There is no going back — and in what is beginning to look like an endless game of chicken, the only winners are the ones who know how to decipher the docs — and the lawyers who drafted the looser terms.

Sabrina Fox founded Fox Legal Training

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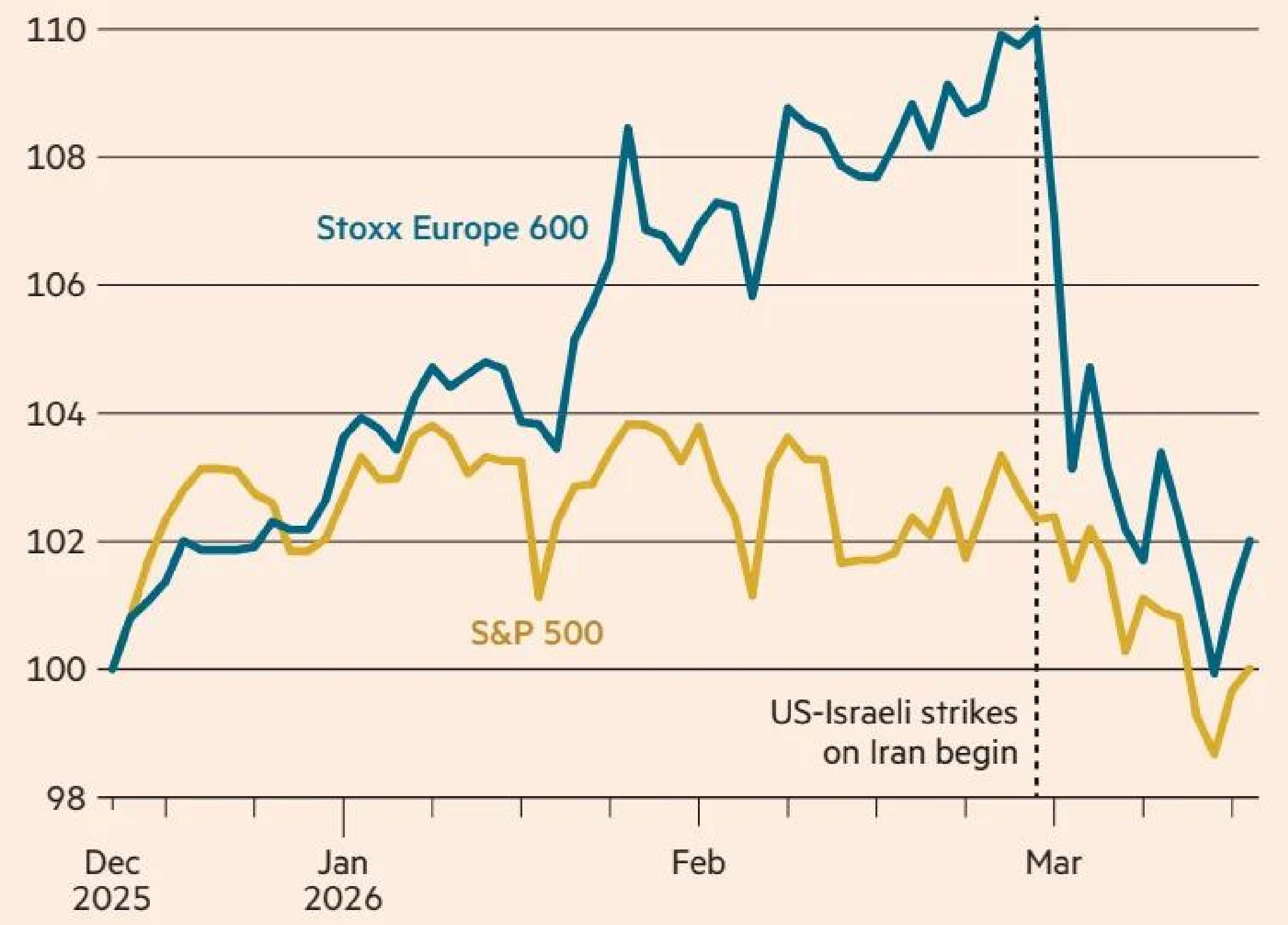
The day in the markets

What you need to know

- **Cautious relief rally takes hold after recent falls triggered by Iran war**
- **Both global equities and government bonds benefit from improved sentiment**
- **Rebound comes despite oil trading above $100 for fourth straight session**

Stocks claw back some of their recent losses

Indices rebased in $ terms



Source: LSEG

Stocks and bonds advanced yesterday in a cautious relief rally following recent declines triggered by the war in Iran.

On Wall Street, the blue-chip S&P 500 index was trading 0.4 per cent higher by lunchtime while the tech-heavy Nasdaq Composite was up 0.5 per cent.

Across the Atlantic, the Stoxx Europe 600 index closed 0.7 per cent higher, recouping some of its recent losses but still down 5 per cent this month.

London's FTSE 100 gained 0.8 per cent, Frankfurt's Xetra Dax rose 0.7 per cent and France's Cac 40 firmed 0.5 per cent.

"I think the market is again believing that the conflict is over soon," said Peter Schaffrik, global macro strategist at RBC Capital Markets. He cited President Donald Trump's comments on Monday that the war would be "wrapped up soon".

Schaffrik added: "It might all be wishful thinking but I think that's what the market is banking on."

The rebound came despite oil prices rising above $100 per barrel for a fourth consecutive trading day.

Global oil benchmark Brent crude jumped 2.8 per cent to $103.05 per barrel while European natural gas prices climbed 1.6 per cent to €51.70 per MWh.

Government bonds also rose but remained significantly lower than before the war. They have suffered heavy losses in recent weeks on fears that high energy prices could cause an inflation shock that deters central banks from cutting rates.

Yields on 10-year UK gilts dropped 8 basis points to 4.69 per cent as investors bought the debt. Those on 10-year Bunds fell 5bp to 2.90 per cent.

Yields on benchmark 10-year US Treasuries dipped 2bp to 4.20 per cent.

The moves come in a packed week for central banks. The US Federal Reserve will announce its interest rate decision today while tomorrow will see rates decisions from the Bank of England and the European Central Bank.

All three are expected to hold interest rates, according to levels implied by futures and swaps markets.

The dollar weakened 0.1 per cent against a basket of its peers. The pound and the euro both strengthened 0.2 per cent against the dollar to $1.3350 and $1.1530, respectively.

Asian equities mostly made gains. The Kospi in Seoul climbed 1.6 per cent, Tokyo's Topix rose 0.5 per cent and Hong Kong's Hang Seng edged up 0.1 per cent.

Silver dipped 1.5 per cent to under $80 per troy ounce while gold was little changed at around the $5,000 per troy ounce mark. **Rachel Rees**

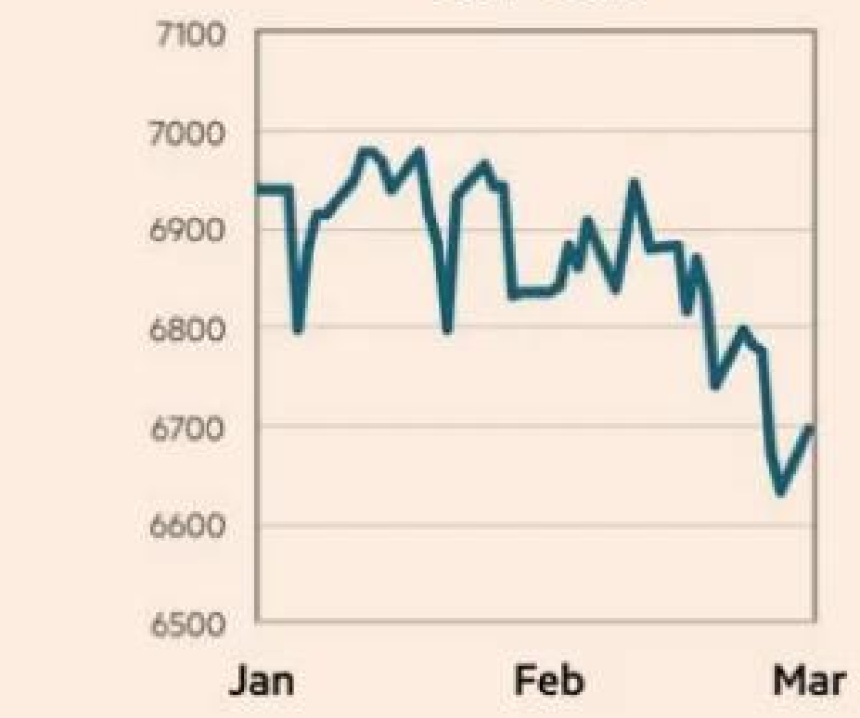
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6726.39	2404.69	53700.39	10403.60	4049.91	181629.93
% change on day	0.40	0.65	-0.09	0.83	-0.85	0.98
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	99.62	1.152	159.055	1.334	6.89	5.199
% change on day	-0.09	0.340	-0.157	0.301	-0.13	-1.286
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.18	2.91	2.24	4.62	1.77	13.81
Basis point change on day	-0.04	-0.03	-0.01	-0.07	0.00	-0.2
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	668.73	102.18	95.23	5003.56	79.63	5409.80
% change on day	+0.62	-0.10	-0.42	+0.24	-4.24	+0.23

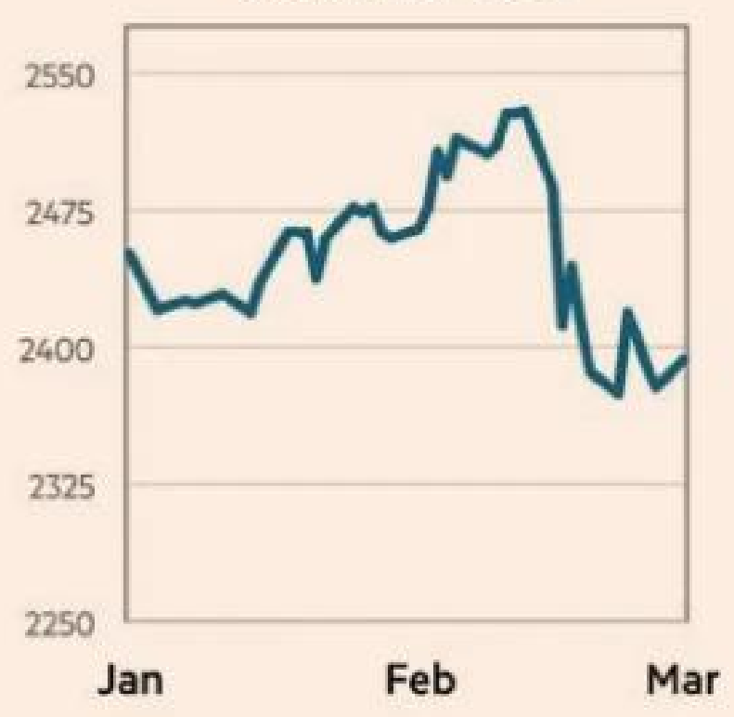
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

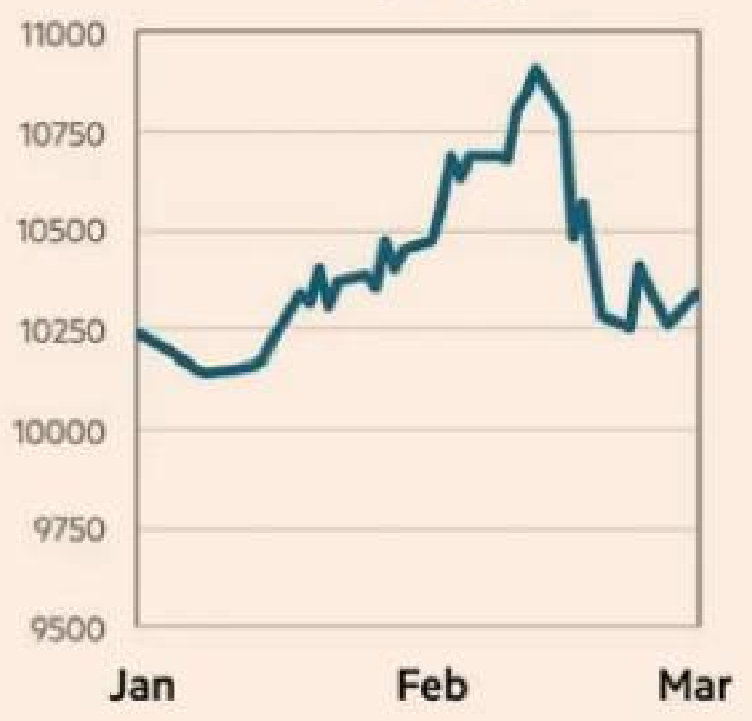
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	Delta Air Lines	7.08	Hannover Rueck	4.03	Trustpilot Group	31.97
	FMC Corp	7.03	Repsol	3.73	Raspberry Pi Holdings	19.66
	Western Digital	6.68	AP Moller-Maersk B	3.66	IP Group	10.66
	Global Payments	6.63	Tenaris	3.61	Oxford Nanopore Technologies	6.58
	Fair Isaac	5.95	Eni	3.59	Airtel Africa	5.40
Downs	Eli Lilly	-5.50	Universal Music Group	-4.62	Harworth Group	-3.78
	Intel	-3.35	Beiersdorf	-2.41	Close Brothers Gp	-3.52
	Cencora	-3.27	Carlsberg	-2.28	Domino's Pizza	-3.43
	Teradyne	-2.31	Hermes International	-1.94	Harbour Energy	-3.02
	Tractor Supply Co	-2.06	Dassault Systemes	-1.68	Genuit Group	-2.66

Prices taken at 17:00 GMT 17/03/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Commodities

Virtus buys copper-cobalt miner Chemaf amid growing US-DR Congo partnership

LESLIE HOOK — LONDON

American company Virtus Minerals is poised to buy Chemaf, a troubled miner in the Democratic Republic of Congo, marking the first commercial deal borne out of the growing minerals partnership between the US and the African nation.

A consortium led by Virtus will pay $30mn to acquire the company and will renegotiate its extensive debts.

It plans to invest about $300mn to complete Chemaf's Mutoshi copper-cobalt mine, according to people familiar with the deal.

The US sees DR Congo, the world's largest producer of cobalt and second largest of copper, as central to its efforts to counter China's influence over the critical minerals supply chain.

Washington and Kinshasa signed an economic and security partnership agreement in December that included commitments to invest in the African country's mineral sector.

Chemaf was subsequently placed on a list of potential investment opportunities that DR Congo shared with US officials. Washington lobbied for months for DR Congo to support Virtus's offer.

While the deal's initial price tag is small, Chemaf will be one of the world's largest cobalt producers once construction of Mutoshi is complete — and will be the only major mine in the country that is US-owned.

> 'Virtus and its partners are energised and ready to revive this storied mining company'

Official approvals from the DR Congo government and state-owned miner Gécamines have been secured and financial close is expected by this weekend, according to the people.

The DR Congo government will hold a 10 per cent stake in the company under the new structure, up from a 5 per cent holding.

Virtus's offer is backed by $475mn in debt financing from Orion, the US mining fund, and supported by Lloyds Metals of India, which will run the mining operations.

"We are very pleased that the merits of our bid were recognised," said Andrew Powch, chief financial officer. "Virtus and its partners are energised and ready to revive this storied mining company and deepen the DRC-US strategic partnership."

The looming deal comes after Gécamines in 2024 blocked a sale of Chemaf agreed with Chinese defence group Norinco.

The prolonged sale process for Chemaf, which also operates the Etoile copper mine, has at times become a lightning rod for conflicting agendas inside the DR Congo.

Virtus president Gregory Roberts left the company this month, according to LinkedIn. He did not respond to a request for comment. Chemaf and the DR Congo mining ministry declined to comment.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

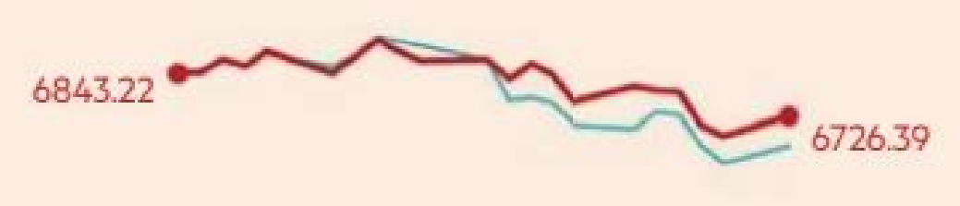
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.40%	0.44%	0.27%	0.83%	0.65%	-0.09%	0.13%	0.62%	0.34%	0.30%	-0.16%	0.03%	-0.10%	0.24%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

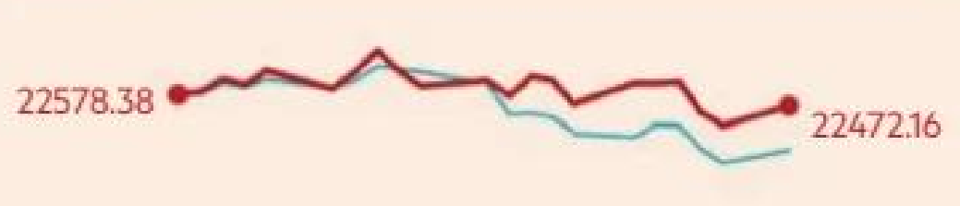
AMERICAS

S&P 500 New York



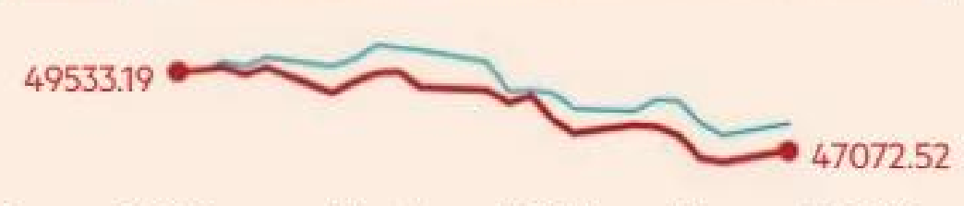
Day ↗ 0.40% Month ↘ -1.75% Year ↗ 18.47%

Nasdaq Composite New York



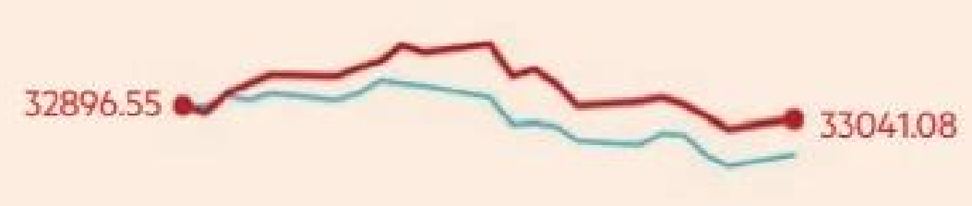
Day ↗ 0.44% Month ↘ -0.54% Year ↗ 26.10%

Dow Jones Industrial New York



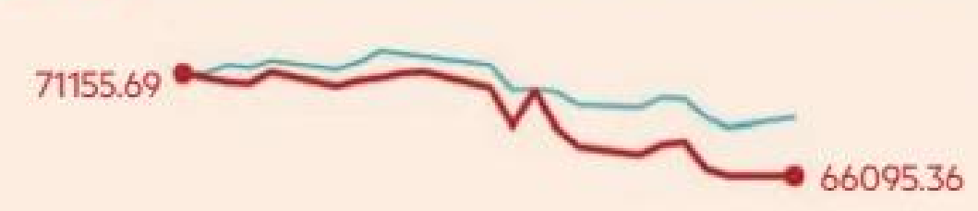
Day ↗ 0.27% Month ↘ -5.03% Year ↗ 12.43%

S&P/TSX COMP Toronto



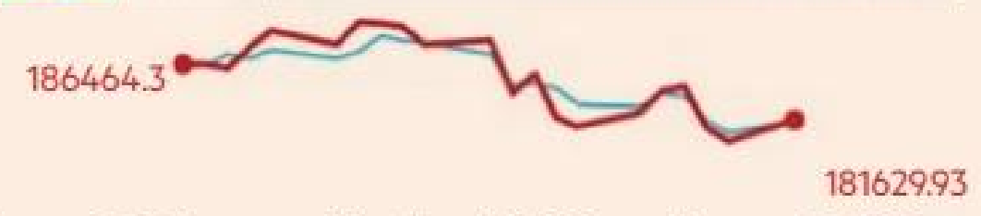
Day ↗ 0.50% Month ↗ 0.56% Year ↗ 33.46%

IPC Mexico City



Day ↗ 0.68% Month ↘ -7.74% Year ↗ 26.52%

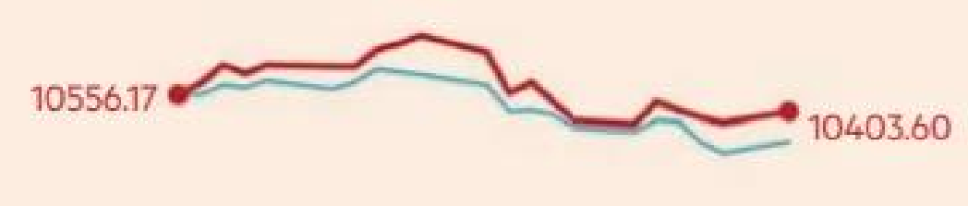
Bovespa Sao Paulo



Day ↗ 0.98% Month ↘ -3.07% Year ↗ 46.89%

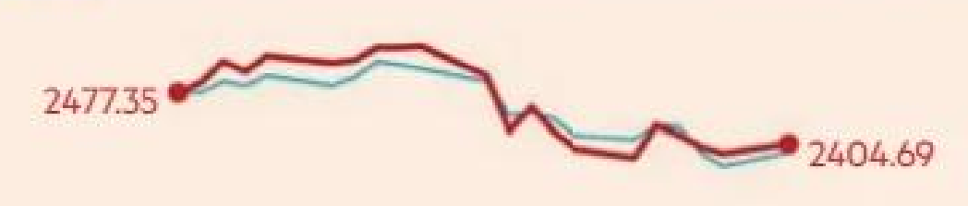
EUROPE

FTSE 100 London



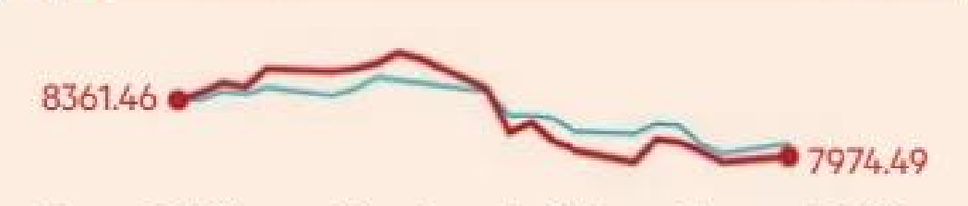
Day ↗ 0.83% Month ↘ -1.33% Year ↗ 20.00%

FTSE Eurofirst 300 Europe



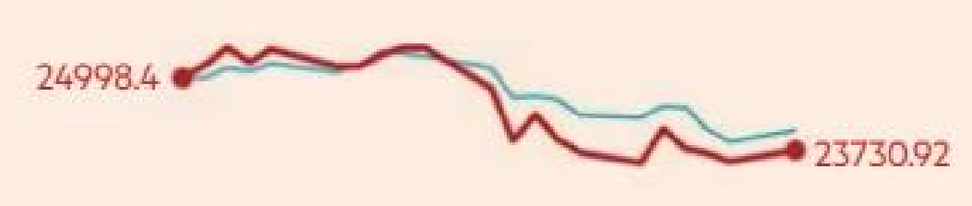
Day ↗ 0.65% Month ↘ -2.81% Year ↗ 9.81%

CAC 40 Paris



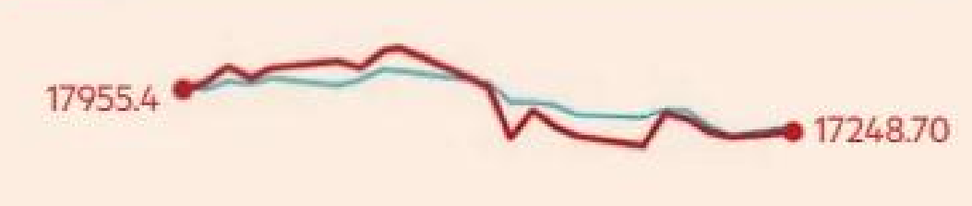
Day ↗ 0.49% Month ↘ -4.43% Year ↘ -1.02%

Xetra Dax Frankfurt



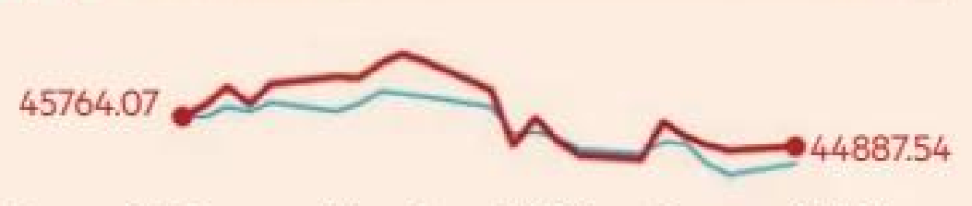
Day ↗ 0.71% Month ↘ -4.99% Year ↗ 2.57%

Ibex 35 Madrid



Day ↗ 0.93% Month ↘ -3.74% Year ↗ 31.47%

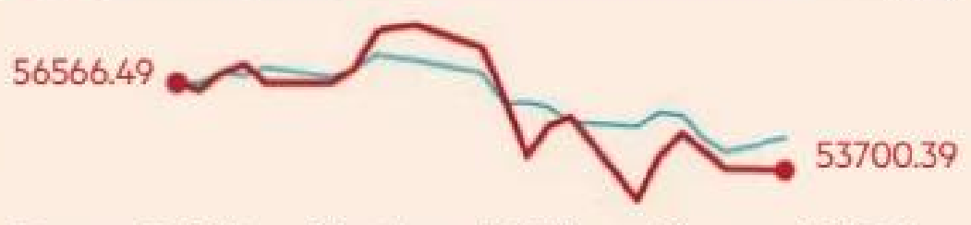
FTSE MIB Milan



Day ↗ 1.22% Month ↘ -1.79% Year ↗ 15.18%

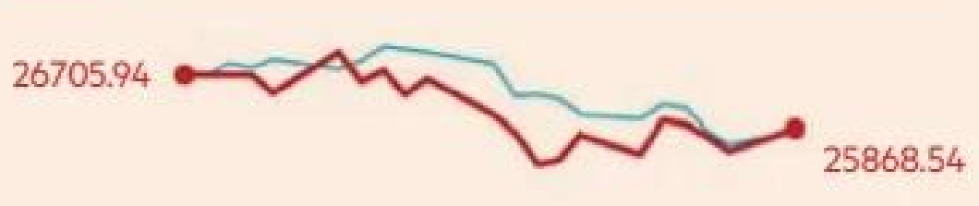
ASIA

Nikkei 225 Tokyo



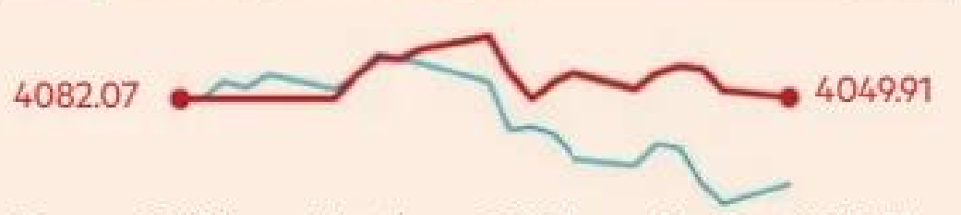
Day ↘ -0.09% Month ↘ -5.07% Year ↗ 43.60%

Hang Seng Hong Kong



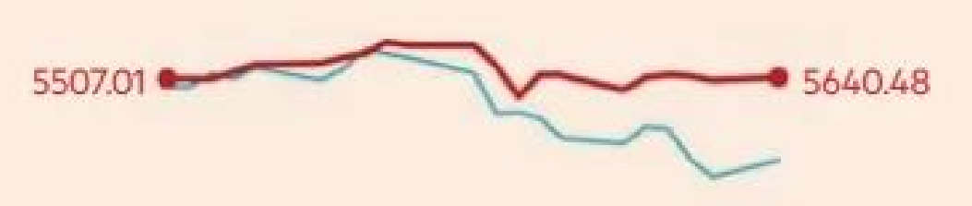
Day ↗ 0.13% Month ↘ -3.14% Year ↗ 24.43%

Shanghai Composite Shanghai



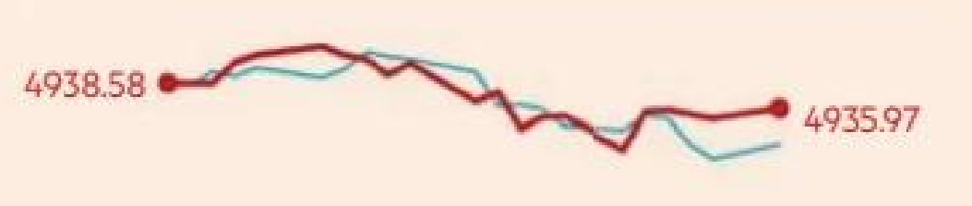
Day ↘ -0.85% Month ↘ -0.79% Year ↗ 25.40%

Kospi Seoul



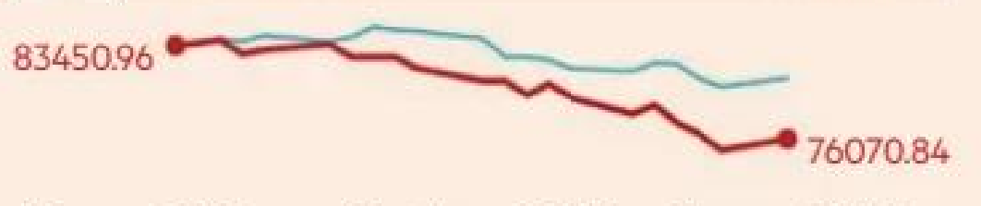
Day ↗ 1.63% Month ↗ 2.42% Year ↗ 123.04%

FTSE Straits Times Singapore



Day ↗ 1.38% Month ↘ -0.05% Year ↗ 29.37%

BSE Sensex Mumbai



Day ↗ 0.75% Month ↘ -8.84% Year ↗ 2.56%

Country	Index	Latest	Previous
Australia	All Ordinaries	8819.40	8793.40
Australia	S&P ASX 200	8614.30	8583.40
Australia	S&P ASX 200 Res	7141.10	7089.80
Austria	ATX	5343.35	5298.49
Belgium	BEL 20	5167.00	5128.99
Belgium	BEL Mid	6613.94	6569.35
Brazil	IBovespa	181629.93	179875.44
Canada	S&P TSX 60	1922.88	1912.14
Canada	S&P TSX Comp	33041.08	32876.65
Chile	SS&P/CLX IGPA GEN	53416.68	53377.63
China	China FTSE A200	11912.13	11971.12
China	China Shanghai A	4246.61	4283.26
China	China Shanghai B	263.36	264.48
China	China Shanghai Comp	4049.91	4084.79
China	Shenzhen A	2778.15	2831.15
China	Shenzhen B	1235.87	1237.00
Croatia	CROBEX	3949.70	3949.13
Cyprus	CSE M&P GEN	268.92	264.28

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2582.97	2528.67
Denmark	OMXC Copenhagen 20	1422.54	1415.16
Egypt	EGX 30	46054.60	45187.70
Estonia	OMX Tallinn	2077.55	2084.24
Finland	OMX Helsinki General	13089.39	12972.26
France	French CAC40	7974.49	7935.97
France	SBF 120	6038.45	6007.27
Germany	M-DAX	29481.75	28951.70
Germany	Tec-Dax	3599.19	3558.57
Germany	XETRA Dax	23730.92	23564.01
Greece	Athens	2143.17	2138.14
Greece	FTSE/ASEA	5435.01	5423.64
Hong Kong	Hang Seng	25868.54	25834.02
Hong Kong	HS China Enterprises	8826.73	8816.32
Hong Kong	HSCC Red Chip	4312.14	4315.40
Hungary	Bux	122537.07	120787.85
India	BSE Sensex	76070.84	75502.85
Indonesia	Jakarta Comp	7106.84	7022.29

Country	Index	Latest	Previous
Ireland	ISEQ Overall	12252.18	12332.85
Israel	Tel Aviv 125	4179.35	4115.26
Italy	FTSE Italia All-Share	47175.48	46658.94
Italy	FTSE Italia Mid Cap	53464.41	53497.59
Italy	FTSE MIB	44887.54	44347.56
Japan	Nikkei 225	53700.39	53751.15
Japan	Topix	3627.07	3610.73
Kuwait	KSX Market Index	7964.00	7980.85
Latvia	OMX Riga	899.47	902.16
Lithuania	OMX Vilnius	1379.03	1381.67
Luxembourg	LuxX	1881.13	1874.76
Mexico	IPC Mexico City	66095.36	65648.91
Malaysia	FTSE Bursa KLCI	1710.99	1696.56
Morocco	MASI	16942.50	16942.50
Netherlands	AEX	1012.81	1007.80
Netherlands	AEX All Share	1375.44	1371.01
New Zealand	NZX 50	13182.23	13164.58
Nigeria	SE All Share	202559.57	201474.89

Country	Index	Latest	Previous
Norway	Oslo All Share	2320.50	2310.04
Pakistan	KSE 100	150016.16	149178.66
Philippines	Manila Comp	6026.01	6006.55
Poland	Wig	123591.03	120931.36
Portugal	PSI 20	9175.24	9129.84
Portugal	PSI General	5989.86	5953.96
Romania	Romania BET Index	28232.33	28304.26
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10946.26	10946.26
Singapore	FTSE Straits Times	4935.97	4868.69
Slovakia	SAX	294.87	291.43
Slovenia	SBI TOP	2860.48	2854.91
South Africa	FTSE/JSE All Share	117252.45	116562.25
South Africa	FTSE/JSE Res	73536.86	72674.26
South Africa	FTSE/JSE Top 40	109579.44	108891.15
South Korea	Kospi	5640.48	5549.85
South Korea	Kospi 200	840.89	826.83
Spain	Spain IBEX 35	17248.70	17089.40

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3023.59	3027.73
Sweden	OMX Stockholm AS	1049.77	1050.37
Switzerland	SMI Index	12962.41	12882.20
Taiwan	Weighted Stock Index	33836.57	33342.51
Thailand	Bangkok SET	1433.88	1405.02
Turkiye	BIST 100	13217.60	12956.72
UK	FTSE 100	10403.60	10317.69
UK	FTSE 4Good UK	8969.06	8895.24
UK	FTSE All Share	5566.18	5520.97
UK	FTSE techMARK 100	8421.51	8414.08
U.S.A.	Dow Jones Composite	15078.82	15008.18
U.S.A.	Dow Jones Industrial	47072.52	46946.41
U.S.A.	Dow Jones Transport	18074.86	17853.63
U.S.A.	Dow Jones Utilities	464.27	463.85
U.S.A.	Nasdaq 100	24789.68	24655.34
U.S.A.	Nasdaq Composite	22472.16	22374.18
U.S.A.	NYSE Composite	22369.76	22258.58
U.S.A.	S&P 500	6726.39	6699.38

Country	Index	Latest	Previous
Venezuela	IBC	6893.73	6809.10
Vietnam	Viet Nam Index	1710.29	1693.21
Cross-Border	Euro Stoxx 50 (Eur)	5769.25	5739.01
Cross-Border	Euronext 100 ID	1770.05	1760.81
Cross-Border	FTSE 4Good Global ($)	18305.07	18200.57
Cross-Border	FTSE All World ($)	668.98	664.63
Cross-Border	FTSE E300	2404.69	2389.24
Cross-Border	FTSE Eurotop 100	4625.71	4597.97
Cross-Border	FTSE Global 100 ($)	4930.98	4910.60
Cross-Border	FTSE Gold Min ($)	5955.25	5955.25
Cross-Border	FTSE Latibex Top (Eur)	6601.10	6512.90
Cross-Border	FTSE World ($)	1237.89	1229.54
Cross-Border	FTSEurofirst 100 (Eur)	6693.02	6649.61
Cross-Border	FTSEurofirst 80 (Eur)	7919.07	7874.77

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	110.73	182.41	-0.81
Intel	61.84	44.23	-1.53
Tesla	30.93	397.71	2.15
Micron Technology	26.56	457.19	15.39
Palantir	24.82	155.68	2.96
Amazon.com	18.16	213.66	1.92
Broadcom Ord	16.63	320.79	-4.13
Advanced Micro Devices	15.46	196.04	-0.54
Microsoft	12.95	399.81	-0.14
PayPal Hldngs	12.85	46.53	1.11

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Delta Air Lines	65.15	4.31	7.08
FMC Corp	14.77	0.97	7.03
Western Digital	305.33	19.12	6.68
Global Payments	72.56	4.51	6.63
Fair Isaac	1230.59	69.06	5.95
Downs			
Eli Lilly	934.74	-54.38	-5.50
Intel	44.23	-1.53	-3.35
Cencora	334.58	-11.30	-3.27
Teradyne	291.37	-6.91	-2.31
Tractor Supply Co	47.77	-1.00	-2.06

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	127.82	0.96	0.01
Vodafone	94.04	1.11	0.02
Barclays	66.80	3.94	0.06
Legal & General	57.00	2.51	0.03
BP	56.73	5.52	0.12
Glencore	40.04	5.24	0.08
Rolls-Royce	34.04	12.47	0.17
Taylor Wimpey	25.58	0.94	-0.01
BT Group	23.02	2.20	0.05
Haleon	21.32	3.95	0.09

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Trustpilot Group	2.32	0.56	31.97
Raspberry Pi Holdings	3.47	0.57	19.66
IP Group	0.55	0.05	10.66
Oxford Nanopore Technologies	1.25	0.08	6.58
Airtel Africa	3.78	0.19	5.40
Downs			
Harworth Group	1.66	-0.07	-3.78
Close Brothers Gp	3.45	-0.13	-3.52
Domino's Pizza	1.78	-0.06	-3.43
Harbour Energy	2.82	-0.09	-3.02
Genuit Group	2.92	-0.08	-2.66

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	40.22	5.17	0.06
Stellantis	29.77	5.88	0.17
Banco Santander	28.84	9.59	0.09
Enel	23.40	9.92	0.26
Eni	14.47	23.34	0.81
Banco De Sabadell	12.47	3.02	-
Nokia	11.49	7.46	-0.02
Telefonica	9.26	3.62	0.06
Iberdrola	8.21	20.01	0.28
Repsol	7.89	24.19	0.87

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Hannover Rueck	273.80	10.60	4.03
Repsol	24.19	0.87	3.73
AP Moller-Maersk B	18000.00	635.00	3.66
Tenaris	24.11	0.84	3.61
Eni	23.34	0.81	3.59
Downs			
Universal Music Group	17.23	-0.83	-4.62
Beiersdorf	74.56	-1.84	-2.41
Carlsberg	866.80	-20.20	-2.28
Hermes International	1842.50	-36.50	-1.94
Dassault Systemes	18.11	-0.31	-1.68

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	207.63	157.30	1.60
SoftBank Corp	55.75	215.70	1.10
Tokyo Electric Power	49.01	613.40	3.40
SoftBank Grp Corp	34.19	3544.00	-65.00
Mitsubishi UFJ	26.73	2659.50	25.50
Nissan Motor Co	25.12	357.00	4.20
Mitsubishi Heavy Ind	21.84	4881.00	89.00
Sony Group	20.68	3327.00	-57.00
Nippon Steel	19.43	592.50	9.80
Honda Motor	18.74	1342.00	-2.50

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Kawasaki Kisen Kaisha	2813.00	167.50	6.33
Daiich Sankyo	2938.00	164.50	5.93
Nippon Yusen KK	5943.00	319.00	5.67
Murata Manufacturing Co	3802.00	195.00	5.41
Taiyo Yuden	4182.00	204.00	5.13
Downs			
Furukawa Electric	27440.00	-1965.00	-6.68
Sumitomo Electric Ind	9525.00	-625.00	-6.16
Mitsui Mining & Smelting	30110.00	-1490.00	-4.72
Komatsu	6597.00	-296.00	-4.29
Fujikura	24605.00	-1025.00	-4.00

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
BP	5.52	10.48	27.52
Shell	34.74	9.23	26.79
Airtel Africa	3.78	8.99	6.53
Hikma Pharma	12.88	7.60	-16.90
BT Group	2.20	6.85	19.53
Rentokil Initial	4.84	6.25	8.27
Haleon	3.95	5.90	5.39
Centrica	2.12	5.47	25.04
Hiscox	15.51	5.22	9.00
Sainsbury	3.52	5.08	8.25
Losers			
easyJet	3.62	-9.80	-29.12
Fresnillo	34.48	-9.07	3.42
Spirax Group	67.00	-8.34	-1.76
Antofagasta	35.62	-8.22	8.63
Smiths Gp	23.94	-7.92	1.79
JD Sports Fashion	0.71	-6.58	-15.94
Entain	5.46	-6.38	-28.75
Berkeley Grp Hldgs	36.68	-6.19	-6.05
Persimmon	12.02	-6.06	-11.56
Anglo American	31.35	-5.91	1.62

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Trustpilot Group	2.32	43.37	41.36
Raspberry Pi Holdings	3.47	16.29	15.59
Ithaca Energy	2.71	14.32	63.75
Balfour Beatty	7.69	9.54	8.16
IP Group	0.55	7.50	-7.00
TP ICAP Group	2.77	7.14	6.94
A J Bell	4.59	5.13	4.13
Trainline	2.03	4.49	-8.08
Breedon Group	3.36	4.41	2.07
Bridgepoint Group	2.42	4.40	-14.73
Losers			
Close Brothers Gp	3.45	-22.72	-33.97
Alfa Financial	1.59	-18.14	-25.09
Atalaya Mining Copper	8.24	-12.53	-3.63
Hochschild Mining	6.26	-10.57	21.91
Savills	9.12	-9.70	-8.43
4imprint	35.00	-9.44	-8.97
NCC Group	1.19	-8.99	-14.22
Genuit Group	2.92	-8.88	-10.55
International Workplace Gp	1.83	-8.87	-21.00
Bodycote	6.46	-8.76	-7.45

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Sabre Ins Gp	1.64	15.80	26.31
EnQuest	0.20	13.89	91.04
Topps Tiles	0.42	13.51	5.00
CAB Payments Holdings	0.93	13.05	49.76
Tullow Oil	0.13	8.20	118.18
Fisher (James) & Sons	5.46	7.06	45.60
Taylor Maritime	0.65	4.84	2.52
Xaar	1.15	4.55	8.49
Headlam Group	0.44	4.26	-6.17
VP	4.65	3.79	-13.73
Losers			
Videndum	0.03	-30.56	-77.27
NextEnergy Solar Fund	0.45	-18.04	-10.50
CLS Holdings	0.50	-16.55	-17.52
On The Beach Group	1.67	-14.98	-27.16
Robert Walters	0.89	-13.79	-34.71
Kenmare Resources	2.11	-11.72	-14.57
Gulf Marine Services	0.18	-11.70	-9.44
Elixirr International	6.20	-11.68	-24.94
DFS Furniture	1.57	-11.02	-9.48
Mobico Group	0.20	-11.02	-11.80

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Techn Hardware & Equip	70.04	16.28	15.59
Oil Gas & Coal	11041.06	9.48	27.03
Energy	11607.67	9.46	27.06
Telecomms Svc Providers	3263.43	4.51	13.80
Telecommunications	2092.00	4.51	13.80
Consumer Digital Services	172.90	4.12	-9.55
Electricity	16180.30	3.36	23.38
Finance & Credit Services	14223.34	3.06	-1.79
Nonlife Insurance	5414.75	3.06	17.68
Tobacco	50762.98	2.59	6.83
Losers			
Precious Metals & Mining	39238.56	-7.07	13.65
Industrial Engineering	13866.76	-6.61	-0.99
Automobiles & Parts	1039.78	-6.34	-27.32
Hhold Goods & Home Const	8902.68	-5.33	-17.46
Banks	7612.83	-4.79	-3.94
Real Estate Investment & Svcs	1847.20	-4.57	-13.75
Personal Goods	15539.21	-3.70	-15.01
Electronic & Electrical Equip	13579.60	-3.20	6.51
Beverages	15449.47	-2.98	-0.66
Chemicals	6705.38	-2.89	-6.39

CURRENCIES

Mar 17	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1396.0303	2.5272	-8.7077	1608.7854	8.3471	-27.3130	1862.5139	8.9457	-27.7718
Australian Dollar	1.4087	-0.0088	0.0099	1.6235	-0.0046	-0.0058	1.8795	-0.0061	-0.0030
Bahrainin Dinar	0.3775	–	–	0.4351	0.0016	-0.0047	0.5037	–	–
Bolivian Boliviano	6.9100	–	–	7.9631	0.0270	-0.0850	9.2190	0.0277	-0.0794
Brazilian Real	5.1988	-0.0677	0.0557	5.9911	-0.0575	0.0010	6.9359	-0.0693	0.0151
Canadian Dollar	1.3708	0.0024	0.0144	1.5798	0.0081	-0.0001	1.8290	0.0087	0.0036
Chilean Peso	908.2950	-2.2250	20.8000	1046.7192	0.9869	13.0536	1211.8019	0.6735	17.5439
Chinese Yuan	6.8875	-0.0125	0.0150	7.9371	0.0125	-0.0672	9.1889	0.0108	-0.0591
Colombian Peso	3693.2200	-2.3700	-14.1700	4256.0671	11.6815	-61.9305	4927.3105	11.6205	-61.5399
Costa Rican Colon	469.0000	1.0000	-3.2050	540.4758	2.9776	-9.5018	625.7169	3.2061	-9.7070
Czech Koruna	21.2118	-0.0781	0.2661	24.4445	-0.0070	0.0490	28.2997	-0.0191	0.1142
Danish Krone	6.4841	-0.0219	0.0692	7.4723	0.0001	0.0008	8.6508	-0.0032	0.0185
Egyptian Pound	52.2500	-0.1200	0.2600	60.2129	0.0660	-0.3398	69.7094	0.0494	-0.2510
Hong Kong Dollar	7.8366	0.0068	0.0127	9.0310	0.0384	-0.0816	10.4553	0.0404	-0.0729
Hungarian Forint	337.5347	-3.2359	8.6089	388.9750	-2.4000	5.8750	450.3220	-2.9540	7.7028
Indian Rupee	92.3863	-0.0412	0.5688	106.4660	0.3130	-0.4738	123.2571	0.3147	-0.2970

Mar 17	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16980.0000	-10.0000	122.5000	19567.7520	54.7360	-66.1790	22653.8680	54.6180	-30.4280
Israeli Shekel	3.0999	-0.0221	0.0223	3.5723	-0.0133	-0.0122	4.1357	-0.0169	-0.0056
Japanese Yen	159.0550	-0.2500	1.4400	183.2950	0.3332	-0.2793	212.2032	0.3037	0.1087
Kenyan Shilling	129.5500	0.2500	0.4000	149.2934	0.7923	-1.1276	172.8392	0.8507	-0.9515
Kuwaiti Dinar	0.3069	-0.0003	–	0.3537	0.0008	-0.0038	0.4094	0.0008	-0.0036
Malaysian Ringgit	3.9180	-0.0125	-0.0070	4.5151	0.0010	-0.0563	5.2272	-0.0010	-0.0545
Mexican Peso	17.7155	-0.0550	0.2355	20.4153	0.0059	0.0563	23.6351	-0.0023	0.1131
New Zealand Dollar	1.7075	-0.0034	0.0282	1.9677	0.0027	0.0118	2.2781	0.0024	0.0184
Nigerian Naira	1352.7500	-14.1850	-45.4500	1558.9103	-11.0147	-69.5745	1804.7744	-13.4546	-76.7165
Norwegian Krone	9.5964	-0.0902	-0.0061	11.0589	-0.0662	-0.1251	12.8031	-0.0816	-0.1185
Pakistani Rupee	279.3000	–	-0.1500	321.8653	1.0893	-3.6101	372.6282	1.1172	-3.4139
Peruvian New Sol	3.4079	-0.0195	-0.0226	3.9273	-0.0091	-0.0682	4.5466	-0.0123	-0.0696
Philippine Peso	59.7950	-0.0850	0.8950	68.9078	0.1356	0.3069	79.7755	0.1261	0.5167
Polish Zloty	3.6975	-0.0235	0.0416	4.2610	-0.0125	0.0030	4.9330	-0.0163	0.0135
Romanian Leu	4.4193	-0.0166	0.0493	5.0929	-0.0018	0.0031	5.8960	-0.0044	0.0155
Russian Rouble	82.5500	1.3000	3.4750	95.1307	1.8150	3.0320	110.1342	2.0594	3.7268

Mar 17	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7550	0.0025	0.0020	4.3273	0.0175	-0.0439	5.0098	0.0183	-0.0404
Singapore Dollar	1.2771	-0.0021	0.0064	1.4717	0.0026	-0.0083	1.7039	0.0024	-0.0061
South African Rand	16.6894	-0.0881	0.5106	19.2329	-0.0361	0.3895	22.2661	-0.0504	0.4952
South Korean Won	1493.1500	-4.1500	23.9000	1720.7061	1.0570	9.4706	1992.0861	0.4524	14.9897
Swedish Krona	9.2841	-0.0721	0.1513	10.6990	-0.0467	0.0620	12.3864	-0.0588	0.0968
Swiss Franc	0.7857	-0.0031	0.0104	0.9054	-0.0005	0.0024	1.0483	-0.0010	0.0050
Taiwan Dollar	31.9065	-0.1525	0.0595	36.7691	-0.0507	-0.3231	42.5680	-0.0752	-0.2869
Thai Baht	32.3575	-0.1725	0.7450	37.2888	-0.0719	0.4697	43.1698	-0.1000	0.6304
Tunisian Dinar	2.9327	-0.0057	0.0345	3.3796	0.0049	0.0042	3.9126	0.0042	0.0128
Turkish Lira	44.2037	0.0395	0.1688	50.9404	0.2178	-0.3471	58.9744	0.2293	-0.2812
UAE Dirham	3.6730	-0.0002	–	4.2329	0.0141	-0.0452	4.9004	0.0145	-0.0422
Pound Sterling	0.7495	-0.0023	0.0064	0.8638	0.0003	-0.0018	1.0000	–	–
United States Dollar	1.0000	–	–	1.1524	0.0039	-0.0123	1.3341	0.0040	-0.0115
Vietnamese Dong	26285.0000	-3.5000	52.0000	30290.8340	98.4920	-262.7410	35068.1340	100.4850	-232.3030
Euro	0.8678	-0.0030	0.0092	1.0000	–	–	1.1577	-0.0004	0.0023

FTSE ACTUARIES SHARE INDICES

	£ Strlg Mar 17	Day's chg%	Euro Index	£ Strlg Mar 16	£ Strlg Mar 13	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10403.60	0.83	9385.25	10317.69	10261.15	9931.38	3.01	1.95	17.03	70.94	12026.40
FTSE 100 ex Investment Trusts (95)	3409.31	0.83	3075.59	3381.27	3362.70	3251.79	3.04	1.85	17.76	23.49	32931.81
FTSE 250 (250)	22186.62	0.75	20014.91	22022.47	22071.10	22470.38	3.63	2.07	13.30	99.98	20553.95
FTSE 250 ex Inv Co (165)	22942.27	0.66	20696.59	22791.72	22847.08	23306.14	3.80	1.76	14.92	87.69	21736.85
FTSE 350 (350)	5630.51	0.82	5079.37	5584.52	5558.40	5409.23	3.07	1.97	16.54	37.04	12896.07
FTSE 350 ex Investment Trusts (260)	5583.90	0.82	5037.32	5538.67	5511.53	5351.90	3.10	1.84	17.51	37.20	6620.31
FTSE 350 Higher Yield (132)	4963.20	0.77	4477.38	4925.22	4890.41	4626.85	4.22	1.53	15.54	44.32	13454.47
FTSE 350 Lower Yield (218)	5680.77	0.89	5124.72	5630.93	5620.42	5645.00	1.73	3.23	17.91	21.68	7481.47
FTSE SmallCap (182)	7511.01	0.44	6775.80	7477.83	7507.43	7537.89	4.05	0.76	32.38	49.63	14244.69
FTSE SmallCap ex Inv Co (97)	6218.74	0.36	5610.02	6196.35	6232.97	6260.89	3.95	0.48	52.22	26.55	12224.79
FTSE SmallCap Financials ex Inv Co (11)	158.90	0.96	149.95	157.38	154.86	150.06	6.00	1.24	13.42	1.20	205.71
FTSE All-Share (532)	5566.18	0.82	5021.34	5520.97	5495.74	5350.38	3.09	1.95	16.65	36.63	12874.21
FTSE All-Share ex Inv Co (357)	5479.93	0.81	4943.53	5435.69	5409.41	5253.82	3.10	1.83	17.58	36.43	6596.36
FTSE Fledgling (37)	14556.37	0.22	13131.54	14524.30	14549.06	13926.03	4.66	-1.13	-19.09	126.72	34873.40
FTSE Fledgling ex Inv Co (18)	24089.91	0.29	21731.89	24020.91	23766.84	24338.42	5.73	-2.64	-6.61	441.90	56680.30
FTSE All-Small (219)	5233.65	0.44	4721.36	5210.82	5231.15	5246.47	4.07	0.71	34.68	34.87	12720.65
FTSE All-Small ex Inv Co (115)	4713.30	0.36	4251.95	4696.42	4722.41	4745.49	3.99	0.38	65.45	21.63	11731.75
FTSE AIM All-Share (547)	760.14	0.78	685.74	754.26	759.38	766.39	1.89	1.91	27.73	1.86	948.25
FTSE All-Share Technology (18)	1861.97	1.96	1679.71	1826.10	1825.06	2154.29	2.53	1.66	23.81	4.80	2857.63
FTSE All-Share Telecommunications (5)	2091.77	2.02	1887.02	2050.44	2040.45	1838.12	3.26	0.86	35.56	0.00	3878.92
FTSE All-Share Health Care (11)	18732.86	0.30	16899.22	18676.93	18654.13	17767.22	2.06	2.37	20.49	166.04	18852.06
FTSE All-Share Financials (237)	7544.67	1.22	6806.17	7454.06	7408.69	7738.99	3.65	2.52	10.89	74.92	9677.03
FTSE All-Share Real Estate (41)	757.93	1.00	715.28	750.39	742.75	779.49	5.14	1.29	15.14	4.95	924.66
FTSE All-Share Consumer Discretionary (71)	5544.08	0.15	5001.41	5535.76	5537.15	6097.31	2.88	2.06	16.82	26.42	6338.77
FTSE All-Share Consumer Staples (28)	20550.63	-0.28	18539.05	20608.01	20436.43	20151.95	4.06	1.20	20.54	64.16	21606.44
FTSE All-Share Industrials (77)	11635.28	0.71	10496.38	11553.41	11530.56	10902.88	1.64	2.45	24.89	12.41	14357.09
FTSE All-Share Basic Materials (22)	10297.29	0.99	9289.35	10196.72	10176.34	9106.89	2.42	1.96	21.12	115.08	16270.92
FTSE All-Share Energy (13)	11391.41	1.82	10276.37	11187.53	11040.67	8961.27	3.55	1.45	19.36	100.32	16010.20
FTSE All-Share Utilities (9)	12451.54	0.81	11232.74	12351.65	12446.78	10509.92	3.12	1.43	22.43	3.92	21820.72
FTSE All-Share Software & Computer Svcs (16)	2021.39	1.92	1823.53	1983.29	1981.93	2341.56	2.54	1.67	23.57	5.25	3281.20
FTSE All-Share Tech Hardware & Equip (2)	2461.07	9.70	2220.17	2243.38	2289.32	2276.41	0.00	0.00	-37.47	0.00	3456.91
FTSE All-Share Telecomms Svc Providers (5)	3258.49	2.02	2939.53	3194.11	3178.53	2863.35	3.26	0.86	35.56	0.00	5533.59
FTSE All-Share Health Care Providers (1)	9310.04	0.00	8398.74	9310.04	9259.66	8413.29	2.38	0.95	44.04	0.00	8846.92
FTSE All-Share Medical Equipment & Svcs (2)	6098.00	0.51	5501.10	6067.19	6117.69	6125.00	2.28	1.92	22.90	0.00	6351.77
FTSE All-Share Pharmaceuticals & Biotech (8)	27017.89	0.29	24373.28	26939.53	26895.60	25560.82	2.05	2.39	20.38	250.28	24500.31
FTSE All-Share Banks (13)	7512.52	1.30	6777.17	7415.97	7342.37	7820.31	3.91	2.34	10.92	122.38	8017.46
FTSE All-Share Finance & Credit Services (6)	12301.21	0.96	11097.12	12184.77	12179.27	12503.51	1.75	1.88	30.32	0.26	17442.45
FTSE All-Share Inv Banking & Brokerage Svcs (32)	12947.34	1.78	11680.01	12720.33	12749.55	13207.98	3.72	3.24	8.31	43.32	20867.68
FTSE All-Share Closed End Investments (175)	13974.88	0.91	12606.96	13848.74	13852.79	14072.94	2.79	4.25	8.42	74.73	9607.43
FTSE All-Share Life Insurance (6)	7925.47	0.90	7149.69	7854.60	7766.00	8294.18	4.68	1.11	19.30	0.00	11426.39
FTSE All-Share Nonlife Insurance (5)	6091.91	1.10	5495.61	6025.48	6000.78	5171.05	4.98	1.31	15.35	0.00	14416.17
FTSE All-Share Real Estate Inv & Svcs (9)	1778.27	-0.58	1604.21	1788.62	1808.55	2060.18	2.18	1.80	25.52	0.00	5678.45
FTSE All-Share Real Estate Investment Tsts (32)	1907.31	1.24	1720.61	1884.04	1859.00	1926.13	5.56	1.26	14.30	14.22	3404.66
FTSE All-Share Automobiles & Parts (1)	1045.11	3.63	942.81	1008.46	1011.00	1437.94	0.00	0.00	-0.94	0.00	1195.08
FTSE All-Share Consumer Services (2)	3737.39	-1.05	3371.56	3776.87	3744.05	3898.56	2.16	1.71	27.14	52.94	5090.74
FTSE All-Share Hhold Goods & Home Const (8)	7332.88	0.10	6615.11	7325.73	7404.55	8898.71	4.90	1.35	15.13	0.80	7527.84
FTSE All-Share Leisure Goods (3)	43861.31	1.40	39568.00	43256.83	43691.27	47968.76	2.91	0.72	48.00	120.21	55838.94
FTSE All-Share Personal Goods (3)	13319.89	1.19	12016.09	13163.12	13142.97	15672.83	0.28	8.29	43.66	12.26	11201.98
FTSE All-Share Media (9)	10637.31	0.31	9596.09	10603.98	10618.43	12026.17	4.42	2.05	11.02	7.01	8130.24
FTSE All-Share Retailers (21)	2510.02	-0.29	2264.33	2517.33	2518.78	2591.68	2.89	2.29	15.08	4.11	3559.24
FTSE All-Share Travel & Leisure (24)	8541.94	1.18	7705.83	8442.40	8456.66	9692.99	2.17	3.04	15.16	36.38	9242.27
FTSE All-Share Beverages (5)	15515.35	0.05	13996.64	15506.84	15603.31	15618.32	4.00	1.47	17.02	0.00	13642.24
FTSE All-Share Food Producers (10)	7312.93	0.57	6597.11	7271.29	7279.99	7556.92	2.93	2.31	14.73	6.33	7683.53
FTSE All-Share Tobacco (2)	50763.07	-0.73	45794.18	51137.15	50495.56	47515.58	5.23	0.81	23.60	128.01	61327.84
FTSE All-Share Construction & Materials (15)	14313.49	0.19	12912.43	14285.75	14322.58	14300.58	2.75	2.40	15.16	6.60	19247.41
FTSE All-Share Aerospace & Defense (8)	24435.78	0.91	22043.92	24214.48	24007.74	21014.13	1.08	3.76	24.53	2.21	31183.76
FTSE All-Share Electronic & Electrical Equip (9)	15817.88	-0.56	14269.56	15906.78	16002.17	14821.05	1.07	2.81	33.38	3.35	16443.84
FTSE All-Share General Industrials (6)	5449.55	0.91	4916.13	5400.20	5410.74	5275.72	3.31	1.47	20.58	0.00	7976.11
FTSE All-Share Industrial Engineering (6)	14985.12	0.96	13518.32	14842.75	15066.74	15129.60	2.34	1.47	29.07	0.00	21561.76
FTSE All-Share Industrial Support Svcs (26)	9544.76	0.67	8610.48	9481.47	9553.03	10512.10	2.42	1.39	29.66	33.18	11763.11
FTSE All-Share Industrial Transportation (7)	6336.35	-0.30	5716.12	6355.37	6354.31	5999.34	4.25	2.12	11.09	29.25	7051.02
FTSE All-Share Precious Metals & Mining (4)	37129.54	0.21	33495.15	37052.53	36326.10	32669.13	1.46	3.35	20.45	240.48	28962.28
FTSE All-Share Chemicals (8)	7148.09	0.89	6448.41	7084.74	7177.40	7671.18	4.30	0.70	33.31	31.62	7983.39
FTSE All-Share Oil Gas & Coal (12)	11063.62	1.83	9980.67	10865.23	10723.60	8705.65	3.56	1.46	19.30	97.60	16127.99
FTSE All-Share Alternative Energy (1)	14.99	-0.31	14.90	15.04	14.01	9.94	0.00	0.00	-18.75	0.00	14.99
FTSE All-Share Electricity (3)	16143.56	1.06	14563.37	15974.68	16039.93	13084.84	2.52	1.98	20.02	0.00	37368.71
FTSE All-Share Financials ex Inv Co (62)	184.77	1.29	174.37	182.42	181.04	190.33	3.85	2.22	11.69	2.03	230.51
FTSE All-Share Gas Water & Multi-utilities (6)	10811.38	0.72	9753.12	10734.30	10831.15	9258.32	3.34	1.28	23.46	4.65	18736.76
FTSE All-Share Industrial Metals & Mining (10)	9151.90	1.08	8256.08	9054.21	9047.09	8009.63	2.43	1.98	20.81	110.28	16389.67
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4915.61	-0.15	4434.45	4922.91	4869.86	4902.73	3.40	1.42	20.72	22.80	7424.13
NON FINANCIALS (295)	6368.21	0.67	5744.87	6325.84	6300.54	5966.81	2.87	1.67	20.80	33.81	12854.55

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	50.86
Energy	27.06
Oil Gas & Coal	27.03
Electricity	23.38
Utilities	18.47
Nonlife Insurance	17.68
Gas Water & Multi-utilities	16.77
Aerospace & Defense	16.28
Techn Hardware & Equip	15.59
Industrial Metals & Mining	14.35
Telecomms Svc Providers	13.80
Telecommunications	13.80
Precious Metals & Mining	13.65
Basic Materials	13.20
Health Care Providers	10.66
Industrials	6.87
Tobacco	6.83
Electronic & Electrical Equip	6.51
Pharmaceuticals & Biotech	5.71
Health Care	5.44
Industrial Transportation	4.91
General Industrials	3.35
Consumer Staples	1.99
Biotechnology	1.93
Construction & Materials	0.54
Personal Care Drug & Grocery	0.27
Medical Equipment & Svcs	-0.44
Beverages	-0.66
Closed End Investments	-0.78
Industrial Engineering	-0.99
Real Estate Investment Trusts	-1.10
Finance & Credit Services	-1.79
Investment Banking & Brokerage	-1.98
Financials	-2.59
Real Estate	-2.81
Financials ex Inv Co.	-2.95
Retailers	-3.02
Food Producers	-3.23
Banks	-3.94
Consumer Services	-4.10
Life Insurance	-4.45
Chemicals	-6.39
Leisure Goods	-8.46
Industrial Support Services	-9.07
Consumer Discretionary	-9.13
Consumer Digital Services	-9.55
Travel & Leisure	-12.05
Media	-12.10
Real Estate Investment & Svcs	-13.75
Technology	-13.85
Software & Computer Svcs.	-13.93
Personal Goods	-15.01
Hhold Goods & Home Const	-17.46
Automobiles & Parts	-27.32

FTSE GLOBAL INDICES

Mar 16 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10051	1115.78	0.84	-3.58	-0.38	1908.99	-0.09	1.75
Global Large Cap	1868	1040.92	0.88	-3.18	-1.09	1833.49	-0.81	1.68
Global Mid Cap	2387	1285.03	0.71	-4.36	1.63	2081.73	1.94	2.06
Global Small Cap	5796	1307.53	0.74	-5.33	1.84	2008.35	2.09	1.80
Global ex Eurozone	9432	1181.47	0.85	-3.31	-0.20	1971.71	0.09	1.66
Global ex China	7605	3743.64	0.83	-3.59	-0.35	6137.54	-0.06	1.74
Global ex US	8473	744.95	0.57	-5.57	2.44	1457.45	2.76	2.57
Global ex UK	9816	1180.79	0.83	-3.56	-0.47	1977.48	-0.20	1.71
Global ex Japan	8674	1165.85	0.91	-3.28	-0.66	2010.95	-0.36	1.74
FTSE Regional Indices								
Americas	2006	1530.26	1.03	-2.28	-1.67	2368.23	-1.40	1.35
Asia Pacific	6233	816.78	0.21	-5.45	4.89	1448.92	5.12	2.12
Asia Pacific ex Japan	4856	1026.80	0.46	-4.15	5.13	2018.91	5.46	2.15
Europe	1456	648.99	0.77	-6.42	-1.11	1366.61	-0.74	2.95
Europe ex UK	1221	743.98	0.71	-7.09	-2.15	1511.23	-1.87	2.90
Eurozone	619	664.74	0.73	-6.81	-2.48	1384.19	-2.32	2.89
Asean	386	713.48	-0.16	-5.85	1.10	1542.50	1.81	4.24
FTSE Developed Indices								
Developed	5379	1153.18	0.89	-3.35	-0.55	1951.16	-0.25	1.67
Developed ex North America	3600	695.58	0.53	-6.15	2.84	1377.94	3.19	2.63

Mar 16 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5178	1155.66	0.87	-3.44	-0.69	1950.51	-0.40	1.64
Developed ex Europe	4174	1338.77	0.91	-2.76	-0.42	2107.59	-0.15	1.42
Developed ex Eurozone	4793	1232.54	0.90	-3.04	-0.37	2025.63	-0.07	1.56
Developed ex US	3801	726.09	0.63	-5.60	2.92	1429.13	3.28	2.59
Developed ex UK	5144	1228.23	0.88	-3.32	-0.66	2027.98	-0.39	1.61
Developed ex Japan	4002	1214.54	0.97	-3.00	-0.87	2071.47	-0.57	1.64
Developed Asia Pacific	2319	738.94	0.18	-5.94	8.57	1311.17	8.88	2.21
Developed Asia Pac ex Japan	942	949.62	0.82	-2.96	14.46	2063.33	15.14	2.43
Developed Europe	1205	665.29	0.79	-6.36	-1.19	1400.21	-0.81	2.95
Developed Europe ex UK	970	773.54	0.73	-7.04	-2.28	1568.48	-1.99	2.90
Developed Eurozone	586	661.69	0.73	-6.76	-2.48	1377.70	-2.32	2.89
Developed Europe Asia Pac	3524	696.49	0.53	-6.18	2.72	1380.47	3.07	2.64
FTSE Emerging Indices								
Emerging	4672	1004.57	0.40	-5.48	1.14	1920.82	1.36	2.53
Emerging Asia Pacific	3914	1112.62	0.26	-4.81	0.51	2006.01	0.66	1.99
Emerging Europe	251	320.41	0.00	-9.55	3.65	712.42	3.84	3.05
Emerging Eurozone	33	3683.51	0.43	-11.48	-2.36	4949.76	-2.33	3.52
Emerging Plus Korea	5119	3828.72	0.54	-4.86	5.03	6945.47	5.27	2.29
Emerging Plus Korea&Poland	2704	4299.77	0.37	-5.47	7.30	7843.60	7.61	2.38
Advanced Emerging	1224	1208.41	0.09	-4.45	10.90	2585.29	11.19	2.96
Secondary Emerging	3448	1049.18	0.63	-6.23	-5.09	1828.67	-4.91	2.20

Mar 16 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	535	3127.98	1.11	0.02	-12.88	3795.05	-12.77	0.62
Media	163	856.11	0.23	7.44	-5.96	1223.43	-5.90	0.94
Technology								
Semiconductors	272	652.04	1.35	-1.33	4.53	711.50	4.59	0.52
Tech Hardware & Equip	668	5084.15	1.40	-1.45	4.92	7182.17	5.00	0.58
Technology	1203	3875.84	1.28	-0.84	-3.35	5072.48	-3.26	0.60
Biotechnology	196	99.95	1.08	-5.59	-5.79	101.85	-5.71	0.36
Telecommunications Equip	113	417.55	2.12	2.10	24.89	480.25	25.14	1.03
Telecommunications	257	474.85	1.13	-1.36	14.94	1156.27	15.39	2.30
Telecomms Svc Providers	144	467.46	0.18	-4.55	6.61	1020.86	7.21	3.55
Electronic & Electrical Equip	337	1849.04	0.07	-4.64	8.34	2647.45	8.43	1.06
Financials								
Finance & Credit Services	110	858.63	0.47	-1.47	-13.35	1332.82	-13.15	1.57
Financials	1146	625.11	0.83	-6.65	-5.40	1280.35	-4.99	3.11
Life Insurance	75	571.35	1.04	-6.69	-3.92	1164.54	-3.64	3.49
Banks	482	447.58	0.89	-8.27	-4.05	1020.48	-3.62	3.61
Mortgage Real Estate Inv Tsts	9	100.88	0.49	-6.07	-3.74	221.45	-2.96	12.45
Nonlife Insurance	127	982.61	0.81	-2.27	-4.91	1734.51	-4.32	3.21
Inv Banking & Brokerage Svcs	343	1102.50	0.74	-6.09	-7.52	1756.30	-7.20	2.03
Transaction Processing Svcs	57	126.99	0.89	-3.29	-14.86	132.64	-14.69	0.93
Real Estate								
Real Estate	664	932.77	0.66	-4.92	2.21	1117.51	2.74	3.73
Real Estate Inv & Svcs	334	369.44	0.14	-8.72	-2.61	745.04	-2.46	2.52
Real Estate Investment Tsts	330	541.56	0.83	-3.52	4.00	1457.04	4.68	4.16
Consumer Goods & Services								
Consumer Digital Services	101	306.71	1.48	-0.18	-5.54	310.51	-5.48	0.33
Consumer Discretionary	1511	1184.59	0.77	-4.18	-5.43	1707.61	-5.30	1.22
Consumer Services	76	1322.68	1.32	-1.46	-8.93	1796.41	-8.74	0.83
Consumer Staples	632	989.38	0.44	-5.36	4.43	1741.36	4.85	3.06
Retailers	273	1859.51	1.01	-2.56	-1.86	2548.38	-1.72	0.83
Pers Care Drug & Grocery Strs	204	575.03	0.67	-6.18	3.29	949.92	3.81	2.49
Personal Goods	140	792.65	0.71	-11.49	-14.04	1214.06	-13.92	2.09
Leisure Goods	150	593.50	-0.01	-3.06	-8.41	842.55	-8.27	1.33
Travel & Leisure	295	1144.27	0.98	-4.17	-5.39	1674.17	-5.13	1.64

Mar 16 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	515.81	0.70	-14.85	-3.93	875.62	-3.73	2.29
Tobacco	16	1331.86	0.53	-3.37	7.94	4120.71	8.12	4.48
Healh Care								
Health Care	849	1071.44	0.69	-5.85	-3.42	1681.12	-2.93	1.74
Health Care Providers	121	1467.69	0.43	-5.23	-9.92	1822.82	-9.58	1.87
Pharmaceuticals & Biotech	517	945.35	0.52	-5.76	1.00	1630.23	1.67	1.99
Medical Equipment & Svcs	211	1600.67	1.29	-6.35	-11.85	1950.41	-11.75	1.00
Agricultural Food & Beverages								
Food Producers	306	648.64	0.44	-4.80	3.01	1137.57	3.28	3.13
Beverages	106	838.19	0.01	-5.73	5.85	1484.45	6.36	3.10
Energy								
Energy	378	665.07	0.60	6.16	24.31	1419.46	25.10	3.13
Electricity	252	701.09	0.46	-0.78	8.13	1627.76	8.79	2.73
Alternative Electricity	91	101.81	1.27	-1.06	10.14	125.09	10.70	3.65
Alternative Energy	69	418.34	1.24	-6.44	12.39	563.46	12.60	0.36
Oil Gas & Coal	309	686.23	0.55	7.13	25.21	1523.61	26.05	3.31
Gas Water & Multi-Utilities	120	762.34	0.04	0.16	12.16	1882.65	12.59	3.24
Utilities	409	734.71	0.29	-0.40	9.01	1729.15	9.58	2.77
Transportation								
Automobiles & Parts	292	1117.79	0.46	-8.44	-8.07	1819.04	-8.00	1.54
Industrial Transportation	388	1309.36	0.51	-6.66	4.50	2253.72	4.82	2.57
Industrials								
Aerospace & Defense	97	3063.93	1.26	-2.22	8.04	4656.46	8.19	1.04
Industrial Engineering	323	2201.17	0.10	-9.63	12.75	3464.33	12.94	1.40
Industrial Materials	96	283.29	0.37	-12.31	1.84	553.39	2.07	2.79
Industrial Metals & Mining	355	995.14	0.08	-6.72	9.51	1964.63	10.17	2.32
Industrial Support Services	240	1123.07	0.69	-4.16	-12.61	1635.32	-12.40	1.42
Industrials	2039	1470.43	0.58	-6.21	2.58	2329.96	2.80	1.53
General Industrials	205	881.09	0.36	-7.36	7.72	1568.22	8.16	1.71
Resources & Materials								
Basic Materials	963	1005.57	0.10	-6.08	9.69	1848.86	10.16	2.03
Chemicals	423	1030.00	-0.20	-2.00	11.36	1824.01	11.63	2.13
Construction & Materials	449	1420.09	0.79	-10.56	0.45	2331.96	0.58	1.62
Waste & Disposal Services	37	430.56	-0.15	0.73	4.61	472.22	4.92	1.20
Precious Metals & Mining	89	1550.82	0.50	-9.12	9.14	2730.21	9.59	1.34

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3020.00	2.90	Intl Cons Airlines	355.00	0.74
Admiral	3302.00	1.16	ICG	1554.00	0.65
Airtel Africa	378.40	5.40	Intertek Group	3722.00	1.97
Alliance Witan	1240.00	0.65	JD Sports Fashion	71.00	-0.81
Anglo American	3135.00	0.61	Kingfisher	313.90	0.45
Antofagasta	3562.00	1.16	Land Securities	593.00	0.17
Assoc. Brit. Foods	1880.00	0.37	Legal & General	251.10	1.29
AstraZeneca	14402.00	0.26	Lloyds Bkg Gp	96.20	1.37
Autotrader Group	491.80	1.13	LondonMetric Prop	195.70	1.87
Aviva	647.60	1.09	Lon Stock Ex	8844.00	0.98
Babcock Intl	1366.00	0.44	M&G	302.30	1.72
BAE Systems	2331.00	0.39	Marks & Spen	359.70	-0.06
Barclays	393.75	1.44	Melrose Ind	511.60	0.71
Barratt Redrow	288.00	1.02	Metlen Energy	3221.91	0.71
Beazley	1290.00	–	Mondi	834.80	1.24
Berkeley Grp Hldgs	3668.00	-0.27	Natl Grid	1361.00	0.37
BP	551.90	2.15	NatWest Group	581.60	1.43
Brit. Amer. Tobacco	4544.00	-0.61	Next	12800.00	-0.51
British Land	376.60	1.13	Pearson	1002.50	1.14
BT Group	220.00	2.52	Pershing Square Hldgs	4120.00	-0.24
Bunzl	2304.00	1.50	Persimmon	1201.50	0.75
Burberry	1047.00	1.26	Polar CapTech	500.00	0.60
Centrica	212.00	1.78	Prudential	1095.00	0.46
Coca-Cola Europac	7640.00	0.26	Reckitt Benckiser	5430.00	-0.98
Coca-Cola HBC AG	4538.00	-0.35	RELX	2632.00	1.98
Compass	2267.00	-1.05	Rentokil Initial	484.50	0.96
Convatec	233.20	-0.26	Rightmove	451.10	-0.15
Croda International	2652.00	1.07	Rio Tinto	6757.00	0.94
DCC	4594.00	-0.65	Rolls-Royce	1247.00	1.38
Diageo	1451.00	0.07	Sainsbury (J)	351.80	0.46
Diploma	5030.00	0.30	Schroders	572.00	–
easyJet	361.90	-0.25	Scot Mort Inv Tst	1215.50	1.97
Endeavour Mining	4564.00	0.84	Segro	759.20	2.15
Entain	546.20	2.44	Severn Trent	3177.00	0.99
Experian	2774.00	0.80	Shell	3474.00	1.73
F&C Inv Trust	1239.00	1.06	Smith & Nephew	1251.50	0.81
Fresnillo	3448.00	0.58	Smiths Gp	2394.00	0.34
Games Works	17330.00	1.46	Spirax Group	6700.00	1.06
Glencore	524.20	1.59	SSE	2743.00	0.96
GSK	2013.00	-0.64	Standard Chartered	1603.50	3.45
Haleon	395.00	2.41	Standard Life	699.50	1.67
Halma	3794.00	-1.15	St James's Place	1311.00	1.43
Hikma Pharma	1288.00	1.74	Tesco	491.20	0.12
Hiscox	1551.00	1.84	The Sage Grp	859.60	1.61
Howden Joinery	826.00	-0.72	Tritax Big Box	153.30	1.12
HSBC	1207.20	0.95	Unilever	4880.00	-0.02
IMI	2684.00	0.52	Utd. Utilities	1372.50	1.52
Imperial Brands	3215.00	-1.20	Vodafone	111.15	1.41
Informa	759.20	-0.21	Weir Group	2862.00	1.13
InterCont'l Hotels	9980.14	1.96	Whitbread	2391.00	0.42

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	140.00	–	Princes Group	367.50	0.96
Cornish Metals	102.50	3.02	Richmond Hill Res	1.70	-12.82
Dauch Corp	420.00	3.96	Shawbrook Group	370.00	3.06
Fermi	595.88	-2.51	Sintana Energy	26.50	–
Generation Essentials	97.44	-0.30	Sunbelt Rentals	5540.00	1.73
iForex Financial	207.00	–	Tapir Holdings	37.50	15.38
Magnum Ice Cream	1185.00	1.28	The Beauty Tech Grp	276.00	-1.43
Mayflower Aquisition	712.06	-0.30	The Smarter Web Co	33.00	-0.30
Pathos Comms	28.00	–	Vulcan Two Grp	225.00	–
Power Probe	69.50	–	Winvia Ent	225.00	–

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Ashtead Technology Holdings	Fin 203.2m (168.0m)	41.2m (36.1m)	40.000 (35.900)	1.300 (1.100)	May 28	Apr 30
BlackRock World Mining Trust	Fin - (-)	51.9m (49.5m)	24.370 (23.090)	7.500 (6.500)	May 29	Mar 26
Boku $	Fin 128.8m (99.3m)	19.6m (6.2m)	4.000 (1.000)	n/a (n/a)	-	-
Close Bros Group	Int 521.6m (574.2m)	-65.5m (-102.2m)	-50.500 (-81.800)	0.000 (0.000)	-	-
Essentra	Fin 302.0m (302.4m)	500k (5.7m)	0.700 (3.700)	1.200 (1.550)	Jul 03	May 13
Harworth Group	Fin 129.7m (181.6m)	17.4m (69.4m)	2.900 (17.700)	1.237 (1.125)	May 22	Apr 23
IP Group	Fin 79.8m (-189.5m)	64.8m (-206.7m)	7.240 (-19.970)	0.000 (0.000)	-	-
STV Group	Fin 176.9m (188.0m)	-5.9m (10.4m)	-10.800 (23.500)	0.000 (7.400)	-	-
Trustpilot $	Fin 261.1m (210.8m)	14.1m (5.2m)	1.900 (1.500)	n/a (n/a)	-	-
Wickes Group	Fin 1.6bn (1.5bn)	48.7m (23.2m)	16.800 (7.700)	7.300 (7.300)	Jun 05	Apr 23

ICE

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week		Yld	P/E	MV(b)
			High	Low			
Australia (AUD)							
ANZ Group Holdings	37.45	0.25	41.00	26.22	5.76	19.23	112.88
BHP Group	49.19	-0.61	59.39	33.25	3.98	27.67	249.83
Commonwealth Bank	175.53	1.77	192.00	140.21	2.82	29.01	293.74
CSL Ltd	140.66	-0.37	275.79	139.22	3.03	22.69	68.26
Macquarie Group	193.97	-1.36	231.83	160.00	3.97	19.81	73.93
National Australia Bank	47.06	-0.05	49.45	31.13	3.61	21.29	144.36
Wesfarmers	76.65	0.73	95.17	67.70	2.78	29.71	87.02
Westpac Banking	40.92	-0.07	43.32	28.44	3.74	20.37	139.96
Belgium (EUR)							
Anheuser-Busch InBev	63.66	-0.10	68.82	48.87	0.00	24.02	114.41
Brazil (BRL)							
Itau Unibanco Holding	41.64	0.61	46.12	27.02	0.00	0.00	233.92
Itau Unibanco Holding Prfd	43.00	0.60	49.67	30.54	0.00	0.00	232.59
Petroleo Brasileiro	50.12	0.74	50.32	30.84	0.00	44.42	373.00
Petroleo Brasileiro Prfd	45.58	0.91	46.09	28.86	0.00	0.00	248.25
Vale	78.84	0.54	91.62	48.77	0.00	88.83	357.86
Canada (CAD)							
Agnico Eagle Mines	287.22	2.24	348.94	135.40	0.86	32.31	143.91
Alimentation Couche-Tard	84.25	1.63	85.59	65.95	1.02	30.53	77.36
Bank of Montreal	191.29	5.14	204.57	121.31	3.49	22.27	135.09
Bank of Nova Scotia	95.75	1.37	106.39	62.57	4.60	19.70	118.02
Brookfield	53.60	0.89	102.59	52.56	0.71	184.83	131.31
Brookfield Asset Mgmt A	59.79	0.88	88.12	58.43	4.60	38.82	97.94
Canadian Imperial Bank	133.47	2.61	143.80	76.17	3.21	21.70	123.67
Canadian National Railway	145.33	1.32	154.63	126.11	2.52	26.28	88.85
Canadian Natural	66.74	0.23	67.03	34.92	3.75	17.70	139.22
Canadian Pacific Kansas	112.18	0.44	122.25	94.60	0.81	33.99	100.73
Constellation Software	2562.50	38.42	5300.00	2196.00	0.21	106.11	54.30
Enbridge	74.64	0.36	74.42	56.51	5.20	31.63	162.85
Manulife Financial	46.66	0.76	52.97	36.93	4.16	20.74	78.24
Royal Bank of Canada	224.21	2.74	240.34	151.25	2.93	21.50	313.13
Shopify Inc A	173.21	4.38	253.10	99.32	0.00	182.33	212.36
Suncor Energy	82.93	1.10	82.36	43.59	2.89	23.43	98.43
TC Energy	87.92	0.42	89.68	62.17	3.99	34.75	87.92
The Toronto-Dominion Bank	130.29	2.24	136.49	78.06	3.27	15.77	220.12
Thomson Reuters	131.46	-0.79	299.24	109.20	2.73	39.96	58.47
Waste Connections	228.92	0.36	284.73	211.93	0.84	54.77	58.53
China (CNH)							
Agricultural Bank China A	6.65	0.03	8.68	4.92	3.68	8.87	21.23
Bank of China A	5.40	0.01	6.39	5.13	4.28	7.20	12.88
Bank of Communications A	6.87	0.02	8.34	6.48	5.14	5.92	397.81
China Construction Bank A	9.18	0.03	10.03	8.45	4.27	7.01	194.46
China Life Insurance A	42.11	0.18	51.92	33.61	1.63	11.14	876.88
China Merchants Bank A	39.91	0.15	48.55	37.31	0.00	7.05	823.30
China Petroleum Chemical A	6.33		8.11	5.25	3.60	15.25	614.91
China Shenhua Energy A	48.49	-0.43	49.80	36.52	0.00	16.42	799.65
China Yangtze Power A	27.36	-0.06	31.19	25.38	3.45	20.60	669.45
CITIC Securities A	25.50	-0.25	32.53	23.80	2.24	18.09	311.11
Cont Amperex Tech A	408.40	11.40	424.36	209.11	1.95	35.27	1800.21
East Money Information A	21.21	0.11	29.36	18.18	0.28	34.84	335.20
Foxconn Indl Internet A	52.70	0.21	83.88	14.58	1.86	45.04	1046.53
ICBC A	7.25	0.05	8.40	6.60	4.22	7.40	1.95
Industrial Bank A	18.83		25.45	18.02	0.00	5.36	398.50
Jiangsu Hengrui Pharma A	55.59	0.48	74.04	44.20	0.36	55.59	354.61
Kweichow Moutai A	1460.18	46.54	1657.99	1322.01	3.54	21.27	1828.54
Luxshare Precision Ind A	49.26	-0.07	72.20	27.11	0.00	26.48	358.91
Midea Group A	76.64	-0.22	83.17	66.02	0.00	14.09	532.36
PetroChina A	11.99	-0.06	13.69	7.33	3.92	13.32	1.94
Ping An Insurance Group A	60.48	-0.72	74.88	47.00	4.25	8.45	644.72
Postal Savings Bank China A	5.11	0.03	6.44	4.91	4.64	6.31	5.12
Shenzhen Mind Bio-Med A	177.25	-1.32	257.00	175.50	0.00	18.40	214.91
Wuliangye Yibin A	104.54	1.59	142.96	100.50	5.50	12.74	405.78
Zijin Mining Group A	34.75	-1.02	44.94	15.19	1.44	28.72	715.88
China (HKD)							
Agricultural Bank China H	5.27	0.14	6.41	4.09	5.11	7.03	161.99
Alibaba Group Holding	134.00	1.50	186.20	95.70	1.46	243.64	2559.31
Bank of China H	4.58	0.03	4.80	4.00	5.49	6.11	382.99
Bank of Communications H	6.83	0.04	7.62	6.28	5.65	5.89	239.13
BYD H	104.30	7.55	477.80	88.50	1.05	22.61	384.18
China CITIC Bank H	7.14	0.01	8.12	5.44	5.52	5.85	106.26
China Construction Bank H	8.05	0.14	8.56	6.02	5.30	6.15	19.35
China Life Insurance H	28.44	0.36	36.16	12.38	2.65	7.52	211.63
China Merchants Bank H	50.00	0.74	56.75	39.85	6.62	8.88	229.55
China Petroleum Chemical H	4.77	-0.07	5.70	3.69	5.22	11.49	113.44
China Shenhua Energy H	47.94	-0.50	49.62	29.05	7.35	15.26	161.92
CITIC Securities H	25.04	0.58	32.90	16.54	2.50	19.26	65.61
ICBC H	6.48	0.15	6.66	4.86	5.19	6.61	562.43
JD com A	111.50	1.90	178.00	95.90	3.51	16.18	319.46
Meituan B	78.30	2.35	181.80	73.60	0.00	13.38	438.11
Midea Group H	85.35	-0.10	95.00	63.20	5.11	0.00	55.55
NetEase	186.90	4.50	248.00	131.90	2.49	30.00	592.10
Nongfu Spring H	44.00	1.00	56.25	31.30	1.86	4081.63	221.53
PetroChina H	10.62	-0.05	11.28	5.07	4.84	11.80	224.07
Ping An Insurance Group H	62.25		74.70	39.60	4.50	9.35	463.61
Postal Savings Bank China H	5.00	0.03	5.95	4.36	5.17	6.17	99.28
Tencent Holdings	558.50	11.00	683.00	419.00	0.81	26.67	5085.90
Xiaomi Corp B	35.20	1.88	61.45	31.20	0.00	37.05	761.53
Zijin Mining Group H	36.98	-1.28	46.98	14.02	1.47	30.56	221.47
China (USD)							
Full Truck Alliance	8.81	0.03	14.07	8.68	1.85	440.50	165.50
Futu Holdings A	149.05	7.91	202.53	70.60	0.00	236.59	113.02
PDD Holdings A	103.84	1.19	139.41	87.11	0.00	37.35	589.66
Denmark (DKK)							
DSV A/S	1629.00	38.50	1913.50	1053.50	0.43	47.49	391.68
Novo Nordisk B	248.30	1.25	573.30	224.25	4.71	10.77	841.77
Finland (EUR)							
Nordea Bank Abp	15.81	0.17	17.11	9.66	6.07	11.38	54.05
France (EUR)							
Air Liquide	172.20	1.32	187.12	154.86	2.15	30.00	99.75
Airbus	169.96	1.58	221.30	126.40	1.77	31.71	134.66
AXA	38.40	0.10	43.61	34.00	6.04	10.70	80.28
BNP Paribas A	84.88	-0.01	97.35	61.00	6.08	8.87	94.79
Compagnie de Saint-Gobain	71.42	-0.38	104.65	70.70	3.22	10.66	35.34
Credit Agricole	16.39	0.07	19.14	14.10	6.89	7.77	49.59
Danone	72.84	0.92	80.14	63.52	3.09	28.12	49.63
Dassault Systemes	18.42	-0.07	39.48	15.82	1.41	20.47	24.71
ENGIE	27.73	0.09	29.89	17.15	4.87	16.70	70.50
EssilorLuxottica	203.90	-0.80	323.80	204.10	1.96	39.21	94.46
Hermes International	1879.00	6.00	2606.00	1844.50	0.96	42.77	198.36
LOreal	352.05	-1.60	408.35	326.65	2.05	27.70	187.92
LVMH Moet Hennessy	479.00	5.30	654.70	436.55	2.71	21.91	238.39
Safran	306.70	2.30	350.80	190.70	0.95	41.61	128.31
Sanofi	76.51	0.12	108.86	74.85	5.38	9.77	92.74
Schneider Electric	248.85	0.85	280.05	171.50	1.69	28.97	143.62
TotalEnergies	72.40	0.07	73.00	47.65	4.70	10.51	158.44
VINCI	129.30	-0.05	143.15	104.00	3.87	14.95	75.29
Germany (EUR)							
adidas AG	141.05	2.15	228.30	134.85	1.99	18.91	25.39
Allianz	359.50	5.40	396.00	286.60	4.76	12.57	136.76
BASF	48.30	-0.05	53.95	37.40	4.66	26.54	43.11
BMW	79.08	-2.22	97.92	62.96	5.56	6.93	44.37
BMW Pref	78.95	-2.50	95.90	59.40	5.47	4.20	4.32
Deutsche Bank	25.90	0.41	34.26	16.58	3.86	18.50	49.48
Deutsche Borse	247.60	4.60	294.30	200.10	1.62	37.57	46.13
Deutsche Telekom AG	32.97	-0.36	34.62	26.00	3.03	16.74	161.72
DHL Group	45.12	0.07	51.72	30.96	4.21	10.23	51.89
Infineon Technologies	39.44	-0.40	48.23	23.17	0.89	51.21	51.50
Mercedes-Benz Group	53.75	-1.10	62.34	45.60	6.51	5.27	51.76
Merck	108.20	0.40	137.45	100.70	2.03	16.93	13.98
Muenchener Rueck	540.00	2.40	615.80	492.00	4.44	25.79	70.55
Porsche	36.64	-0.66	55.66	36.22	2.76	9.28	16.69
Rheinmetall	1624.50	32.00	2008.00	933.00	0.71	98.39	75.57
SAP	165.46	-0.98	273.55	159.60	1.51	26.95	203.27
Siemens	220.30	-0.05	275.75	162.38	2.43	20.92	172.27
Siemens Energy	146.85	2.90	171.65	41.81	0.48	233.09	126.45
Siemens Healthineers	38.35	-0.43	53.24	38.37	2.61	20.08	43.26
Volkswagen	89.50	-1.30	112.90	83.75	7.04	3.02	26.41
Volkswagen Pref	88.08	-1.42	110.55	81.68	5.97	2.97	18.16
Germany (USD)							
BioNTech	90.54	-0.65	124.00	79.52	0.00	43.32	21.77
Hong Kong (HKD)							
AIA Group	83.40	1.60	92.10	48.60	2.16	134.52	876.39
HKEX	406.20	4.80	466.00	283.20	3.08	28.91	515.00
India (INR)							
Bajaj Finance	878.90	23.85	1102.45	848.65	0.50	46.13	5468.94
Bharti Airtel Ltd	1788.90	-14.70	2174.70	1619.95	0.89	136.66	10200.50
HCL Technologies	1328.70	3.25	1770.00	1304.00	4.06	20.71	3605.65
HDFC Bank	840.50	23.50	2036.30	812.00	1.31	18.11	12935.59
Hindustan Unilever	2174.45	13.90	2779.70	2109.80	1.98	49.71	5109.07
ICICI Bank	1273.00	18.70	1494.10	1248.25	0.86	20.15	9112.30
Infosys	1249.60	1.10	1727.85	1243.10	3.60	19.37	5067.62
ITC Ltd	308.20	6.70	444.15	300.10	4.66	11.09	3861.51
Kotak Mahindra Bank	370.00	3.35	435.15	363.45	0.14	3.32	3680.19
Larsen & Toubro	3463.85	22.90	4440.00	2967.65	0.98	31.67	4764.91
Life Insurance Corp	776.95	3.85	980.05	738.00	1.54	13.65	4914.21
Maruti Suzuki India	12753.30	164.85	17371.60	11072.20	1.06	27.65	4009.67
Reliance Industries	1395.05	14.45	1611.20	1115.55	0.39	27.10	18878.48
State Bank of India	1066.55	19.75	1234.80	722.10	1.49	12.27	9844.92
Sun Pharmaceutical Inds	1782.55	-17.95	1850.95	1547.25	0.93	39.09	4276.83
Tata Consultancy Svcs	2408.35	-1.95	3708.90	2397.10	3.65	17.95	8713.62
Indonesia (IDR)							
Bank Central Asia	6750.00	-125.00	9800.00	6375.00	4.98	20.45	8321.07
PT Barito Renewables	5975.00	-325.00	10725.00	4170.00	0.06	0.00	7993.73
Italy (EUR)							
Assicurazioni Generali	34.57	0.36	36.48	28.17	4.14	14.23	53.58
Enel	9.65	-0.06	10.31	6.71	5.08	26.09	98.13
Eni	22.54	0.18	22.35	11.01	4.66	15.98	68.24
Ferrari	288.60	-0.60	449.80	276.20	1.03	41.77	55.97
Intesa Sanpaolo	5.12	-0.03	6.16	3.66	7.35	22.24	89.07
Stellantis	5.71	-0.01	11.73	5.71	0.00	7.67	16.53
UniCredit SpA	63.84	0.34	79.79	38.52	4.93	12.51	99.70
Japan (JPY)							
Canon	4356.00	-52.00	5033.00	3893.00	3.67	15.02	5809.87
Chugai Pharmaceutical	9117.00	-245.00	10700.00	5942.00	2.98	34.57	15307.97
Daiichi Sankyo	2773.50	-45.00	4178.00	2684.00	2.81	17.78	5253.98
FAST RETAILING	64700.00	-300.00	69950.00	41650.00	0.83	45.84	20588.90
Hitachi	4800.00	-53.00	6039.00	2590.00	0.94	35.86	21991.49
Honda Motor	1344.50	-23.50	1730.00	1156.00	5.21	7.51	6094.62
HOYA	27570.00	-195.00	29590.00	14345.00	0.87	47.42	9330.08
ITOCHU	2032.00	-39.00	9899.00	1915.00	2.07	16.50	16102.48
Japan Tobacco	5806.00	95.00	6182.00	3761.00	4.17	20.20	11612.00
KDDI	2637.00	5.00	4903.00	2227.00	3.03	15.57	11043.35
Keyence	59610.00	-1270.00	68610.00	49780.00	0.92	36.26	14497.61
Mitsubishi	5175.00	-36.00	5579.00	2257.00	2.13	21.84	20849.69
Mitsubishi Heavy	4792.00	47.00	5208.00	2055.00	0.50	65.61	16166.52
Mitsubishi UFJ Fincl Grp	2634.00	-22.00	3087.00	1310.00	2.81	16.46	31259.55
Mitsui & Co	5974.00	146.00	6138.00	2365.50	1.93	19.48	17358.90
Mizuho Financial Group	6095.00	-41.00	7960.00	2688.00	2.38	17.40	15175.63
Nintendo	10100.00	-120.00	14795.00	8326.00	1.79	42.18	13116.77
NTT	155.70	1.00	167.20	135.20	3.40	13.02	14098.68
Recruit Holdings	6435.00	-79.00	9563.00	6040.00	0.39	23.71	10063.77
Shin-Etsu Chemical	6505.00	-26.00	6533.00	3425.00	1.63	24.14	12912.40
SoftBank	214.60	1.40	247.90	192.50	4.01	19.53	10289.01
SoftBank Group	3609.00	31.00	27695.00	3436.00	0.30	18.49	20614.06
Sony Financial Group	148.00	-0.20	210.00	139.00	2.57	0.00	1058.11
Sony Group	3384.00	-74.00	4776.00	2980.50	0.74	17.93	20810.96
Sumitomo Mitsui Financial	5080.00	-28.00	6284.00	2560.50	3.09	16.85	19443.69
Takeda Pharmaceutical	5737.00	64.00	5848.00	3916.00	3.49	83.92	9128.03
Tokio Marine Holdings	5896.00	-9.00	6710.00	4355.00	3.58	10.88	11402.86
Tokyo Electron	39150.00	810.00	46600.00	16560.00	1.54	33.11	18464.42
Toyota Motor	3338.00	-32.00	4000.00	2226.50	2.85	9.28	52723.67
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.00	0.83	0.70	2.97	22.70	14.95
Mexico (MXN)							
America Movil B	20.56		22.70	13.76	2.53	0.00	1278.52
Wal-Mart de Mexico	57.13		67.34	50.79	2.96	0.00	996.71
Netherlands (EUR)							
Adyen	894.20	-19.40	1750.40	890.70	0.00	49.10	28.20
ASML Holding	1197.40	17.80	1312.80	508.40	0.63	60.14	464.77
Heineken	71.02	-0.40	81.66	64.52	2.68	15.24	40.91
ING Groep	22.54	0.04	26.45	14.31	5.58	11.38	65.82
Prosus N	46.56	-0.05	63.94	34.95	0.43	14.40	110.78
The Magnum Ice Cream Co	13.55	0.04	16.49	12.15	0.00	28.23	8.29
Universal Music Group NV	18.06	-0.10	28.48	17.12	2.88	42.00	33.13
Norway (NOK)							
Equinor	348.30	9.40	339.40	226.40	4.34	179.54	890.54
Republic of Korea (KRW)							
LG Energy Solution	366000.00	-3000.00	527000.00	266000.00	0.00	84.06	85644.00
SAMSUNG BIOLOGICS	1568000.00	-24000.00	1987000.00	982000.00	0.00	103.02	72584.21
Samsung Electronics	188700.00	5200.00	223000.00	52900.00	0.88	38.12	0.00
Samsung Electronics Pref	138300.00	4400.00	150000.00	44000.00	1.64	130.77	112849.30
Samsung Epis	515000.00	-17000.00	773000.00	329000.00	0.00	0.00	12814.77
SK hynix	974000.00	64000.00	1099000.00	162700.00	0.31	33.90	694172.10
Saudi Arabia (SAR)							
ACWA Power	169.80	2.20	350.00	154.50	0.27	70.75	130.15
Al Rajhi Bank	101.20		113.00	87.80	2.47	17.30	404.80
Saudi Arabian Mining	69.55	0.60	79.90	37.85	0.00	89.17	270.46
Saudi Arabian Oil	27.06	0.20	27.48	23.04	5.02	13.67	65.49
Saudi Basic Industries	57.10	-0.75	65.80	48.20	5.25	111.96	171.30
Saudi National Bank	40.32	-0.10	45.24	31.55	5.33	9.98	241.92
STC Co	42.22	-0.08	48.30	40.70	5.21	14.22	211.10
Singapore (SGD)							
DBS Group Holdings	55.98	0.67	60.00	36.30	5.20	14.58	159.19
Oversea-Chinese Banking	20.75	0.12	21.81	14.35	4.77	1273.01	93.69
United Overseas Bank Ltd	36.35	0.19	39.50	29.00	4.29	13.17	60.57
Singapore (USD)							
JOYY A	61.21	-0.53	70.96	37.53	6.89	226.70	43.33
Sea /Singapore A	87.57	1.57	199.30	77.05	0.00	113.73	47.86
South Africa (ZAR)							
Naspers N	974.82	4.82	1311.44	837.51	0.52	115.56	763.86
Spain (EUR)							
Banco Santander	9.51	-0.03	11.26	4.64	2.04	10.45	139.68
BBVA Spain	18.10	0.09	22.33	10.11	4.12	69.62	103.33
CaixaBank	9.84	0.04	11.57	5.49	4.12	28.95	69.14
Iberdrola SA	19.73	-0.07	20.38	13.81	2.79	35.74	133.33
Inditex	51.46	-0.16	58.28	40.80	2.75	25.78	160.38
Sweden (SEK)							
Atlas Copco A	169.70	-0.15	198.75	130.00	1.77	31.25	569.78
Atlas Copco B	149.40	-0.50	172.35	115.75	2.01	27.51	233.19
EQT	278.90	-0.40	383.00	214.70	1.79	450.56	344.33
Investor B	353.35	1.70	378.55	247.00	1.58	6.87	643.78
Volvo B	320.30	-3.70	354.00	220.80	4.06	18.91	509.65
Switzerland (CHF)							
ABB	66.44		72.12	37.25	1.41	25.65	122.51
Alcon	61.16	0.32	85.16	57.68	0.46	58.81	30.56
Cie Financiere Richemont	137.90	-0.20	180.00	120.60	2.18	29.41	74.13
Givaudan	2813.00	17.00	4236.00	2716.00	2.56	31.60	25.97
Holcim	63.12	1.30	101.70	50.00	2.69	19.60	35.78
Lonza Group	482.30	1.30	605.20	467.80	1.04	54.01	33.87
Nestle	80.61	-0.26	91.72	69.90	3.85	22.97	207.69
Novartis	121.44	0.08	131.00	81.10	3.05	39.82	256.53
Roche Holding	332.00	2.60	383.00	244.00	2.95	20.52	35.42
Roche Holding Pref	322.30	1.60	374.90	231.90	3.04	19.92	226.44
Sika	133.75	-0.35	235.90	133.45	2.77	20.58	21.46
Swiss Re	130.00	0.75	156.80	121.05	4.85	9.96	38.84
UBS Group	29.51	0.22	38.39	20.66	0.00	15.06	98.61
Zurich Insurance Group	547.60	9.40	625.20	519.60	5.48	17.12	84.03
Taiwan (TWD)							
Hon Hai Precision	216.50	2.00	265.00	112.50	3.33	19.66	3023.25
MediaTek	1710.00	-10.00	1975.00	1130.00	3.13	25.55	2742.68
Taiwan Semicon Mfg	1845.00	-20.00	2025.00	780.00	1.19	40.77	47845.51
United Arab Emirates (AED)							
Adnoc Gas	3.25	0.03	3.76	2.71	0.00	48.51	249.44
First Abu Dhabi Bank	17.40	0.60	20.74	11.78	4.60	11.76	192.23
United Kingdom (GBP)							
3i Group Plc	30.20	0.85	44.97	28.87	2.62	5.79	30.95
AstraZeneca	144.02	0.38	157.32	95.73	1.64	29.11	223.37
BAE Systems	23.31	0.09	23.47	13.94	1.56	33.88	69.88
Barclays	3.94	0.06	5.54	2.24	2.18	8.99	54.26
BP	5.52	0.12	5.53	3.29	4.48		86.65
British Amer Tobacco	45.44	-0.28	48.77	29.16	5.39	12.95	92.73
Compass Group	22.67	-0.24	27.48	20.00	2.14	27.47	38.55
Diageo	14.51	0.01	22.15	14.21	4.29	18.28	32.31
Experian	27.74	0.22	41.01	23.53	1.71	29.00	25.18
Glencore	5.24	0.08	5.46	2.05	2.43		61.52
GSK	20.13	-0.13	22.82	12.43	3.48	14.27	81.84
Haleon	3.95	0.09	4.20	2.74	1.80	21.24	35.18
HSBC Holdings	12.07	0.11	14.11	6.99	4.66	13.31	207.34
Lloyds Banking Group	0.96	0.01	1.15	0.61	3.79	13.74	56.55
London Stock Exch Grp	88.44	0.86	118.95	66.84	1.70	37.10	44.34
National Grid	13.61	0.05	14.29	9.50	3.47	22.09	67.66
NatWest Group	5.82	0.08	7.05	3.81	5.59	10.87	46.47
Reckitt Benckiser Group	54.30	-0.54	65.23	47.70	3.91	11.60	34.99
RELX	26.32	0.51	41.83	19.91	2.56	23.37	47.34
Rio Tinto	67.57	0.63	75.57	40.24	4.46	14.69	84.80
Rolls-Royce Holdings	12.47	0.17	14.20	5.62	0.76	17.97	104.92
Shell	34.74	0.59	34.86	22.70	3.12	15.30	196.37
Unilever	48.80	-0.01	55.42	45.84	3.23	13.05	106.64
United Kingdom (USD)							
Arm Holdings	121.70	5.95	183.16	80.00	0.00	156.03	129.12
United States (USD)							
3M Co	149.95	-1.01	177.41	121.98	2.08	24.79	78.98
Abbott Laboratories	109.95	1.92	139.06	105.27	2.29	29.48	191.06
AbbVie	221.45	1.77	244.81	164.39	3.12	93.44	391.56
Accenture Plc A	199.31	2.66	326.73	188.73	3.27	16.31	122.64
Adobe	251.86	2.54	422.95	244.28	0.00	15.05	103.39
Aflac	109.11	0.40	119.32	96.95	2.24	15.95	56.34
Air Products & Chemicals	289.16	1.18	301.11	229.11	2.50	196.71	64.38
Airbnb A	128.32	2.02	143.88	99.88	0.00	31.30	54.35
Alphabet A	305.56	3.28	349.00	140.53	0.27	28.01	1778.97
Alphabet C	304.42	2.96	350.15	142.66	0.28	27.90	1655.44
Altria Group	67.53	-0.36	70.51	52.82	6.28	16.39	112.90
Amazon com	211.74	4.07	258.60	161.38	0.00	29.05	2273.01
AMD	196.58	3.19	267.08	76.48	0.00	74.75	320.51
American Electric Power	134.15	0.54	134.60	97.46	2.83	20.02	72.56
American Express	298.20	-1.76	387.49	220.43	1.27	19.35	204.75
American International	76.54	-0.20	88.07	71.25	2.35	13.97	41.07
American Tower	184.71	0.30	234.33	166.88	3.73	34.14	86.09
Ameriprise Financial	439.02	-3.06	550.18	396.14	1.46	11.91	40.03
AMETEK Inc	214.51	0.02	242.05	145.02	0.63	33.41	49.12
Amgen	366.25	0.04	391.29	261.43	2.75	25.56	197.43
Amphenol A	136.80	2.88	167.04	56.45	0.73	38.97	168.16
Analog Devices	310.92	4.85	363.20	158.65	1.42	56.53	151.79
Aon Plc A	326.75	5.34	402.49	304.59	0.91	19.10	70.01
Apollo Global Mgmt	103.45	-0.99	157.28	99.56	1.97	18.54	59.82
Apple	252.82	2.70	288.62	169.21	0.41	31.88	3711.69
Applied Materials Inc	346.18	4.65	395.95	123.74	0.61	35.32	274.73
AppLovin A	453.30	-5.37	745.61	200.50	0.00	44.75	139.19
Ares Management	100.51	-1.25	195.26	95.80	5.37	58.78	22.20
Arista Networks	135.35	1.78	164.94	59.43	0.00	48.51	170.07
Arthur J Gallagher	211.85	3.92	351.23	195.00	1.32	36.34	54.47
AT&T	27.73	0.01	29.79	22.95	4.00	9.12	194.13
Atlassian Corp A	76.17	0.96	242.00	67.85	0.00	105.79	12.92
Autodesk	249.78	-1.39	329.09	215.01	0.00	47.31	52.70
Auto Data Processing	209.11	0.59	329.93	203.26	3.25	20.03	84.20
AutoZone	3488.88	-73.97	4388.11	3210.72	0.00	23.69	57.80
Baker Hughes A	55.19	0.93	67.00	33.60	1.67	21.06	54.54
Bank of New York Mellon	115.38	-0.79	128.76	70.46	1.84	15.45	79.26
Becton Dickinson	160.27	0.91	233.51	158.20	2.62	26.19	45.64
Berkshire Hathaway A	738000.00	3161.06	812855.00	685150.00	0.00	82.89	377.72
Berkshire Hathaway B	492.21	2.18	542.07	455.19	0.00	18.97	683.98
BlackRock Finance	943.26	19.15	1219.94	773.74	2.43	26.33	146.72
Blackstone	107.12	0.34	190.09	101.73	2.61	27.68	79.50
Block A	59.85	0.06	82.50	44.27	0.00	28.10	32.27
Boeing Co	213.47	3.58	254.35	128.88	0.00	85.73	167.65
BofA Corp	47.06	0.34	57.55	33.06	2.38	12.19	337.73
Booking Holdings	4293.02	51.76	5839.41	3765.45	0.92	25.78	135.97
Boston Scientific	69.79	0.66	109.50	67.56	0.00	35.61	103.56
Bristol Myers Squibb	59.71	0.63	62.89	42.52	4.22	17.21	121.60
Broadcom	324.92	2.76	414.61	138.10	0.80	61.42	1538.39
Cadence Design Systems	292.72	5.69	376.44	221.56	0.00	71.57	79.81
Capital One Financial	180.77	0.98	259.63	143.22	1.77	53.80	112.43
Carrier Global	55.85	0.20	81.09	50.24	1.72	32.66	46.66
Carvana A	305.97	5.82	486.89	148.25	0.00	29.94	43.67
Caterpillar	699.78	5.79	789.81	267.30	0.86	37.03	325.60
CBRE Group A	135.07	1.27	174.27	108.45	0.00	34.81	39.87
Cencora	345.88	-4.07	377.54	252.49	0.69	41.27	67.28
Charter Comms A	217.65	-0.54	437.06	180.38	0.00	5.90	27.56
Cheniere Energy	251.29	-0.98	259.24	186.20	0.88	10.39	52.82
Chevron	196.84	0.02	198.88	132.04	3.62	29.60	392.77
Chipotle Mexican Grill	34.08	1.56	58.42	29.75	0.00	29.63	44.39
Chubb	330.12	1.15	345.67	264.10	1.18	92.47	128.80
Cintas	192.74	-1.54	229.24	180.39	0.93	41.01	77.07
Cisco Systems	78.90	0.57	88.19	52.11	2.13	28.18	311.65
Citigroup	107.35	1.66	125.16	55.51	2.24	15.10	187.79
Cloudflare Inc A	207.33	-5.12	260.00	89.42	0.00	714.93	65.84
CME Group A	313.83	2.43	329.16	248.53	3.57	28.07	112.55
Cognizant Tech Sol A	61.05	0.68	87.03	60.03	2.16	13.36	29.20
Coinbase Global A	203.32	7.79	444.64	139.36	0.00	41.92	45.35
Colgate-Palmolive	90.30	1.46	99.33	74.55	2.35	34.20	72.38
Comcast A	30.34	0.18	37.72	25.75	4.35	5.61	108.87
ConocoPhillips	121.32	-0.57	122.50	79.88	2.77	19.08	148.29
Constellation Energy	305.58	3.81	412.70	161.35	0.56	41.29	110.62
Copart	33.88	-0.21	63.85	33.52	0.00	21.04	32.64
Corning	132.05	2.93	162.10	37.31	0.85	70.61	113.29
Corteva	79.04	-0.17	80.91	53.40	0.91	45.17	53.16
Costco Wholesale	1001.74	-6.69	1067.08	844.06	0.52	52.04	444.42
Coupang A	20.45	2.00	34.08	16.74	0.00	185.91	34.16
CRH	103.02	3.20	131.55	76.75	1.51	20.32	68.84
CrowdStrike Holdings A	423.84	-17.94	566.90	298.00	0.00	652.06	107.49
Crown Castle	87.52	0.05	115.76	77.01	4.86	34.59	38.16
CSX	39.78	0.48	43.34	26.22	1.41	25.83	73.97
Cummins	545.03	9.32	617.98	260.02	1.47	26.43	75.30
CVS Health	75.84	-0.29	85.15	58.35	3.51	54.17	96.48
Danaher	191.39	4.07	242.80	171.00	0.84	37.90	135.34
Deere & Co	572.48	-5.02	674.19	404.42	1.13	32.20	154.63
Dell Technologies C	156.54	4.92	168.08	66.25	1.61	20.62	52.27
Diamondback Energy	182.33	-0.04	186.66	114.00	2.30	31.82	51.29
Digital Realty Trust	181.25	1.64	184.79	129.95	2.69	48.59	62.28
Dominion Energy	63.42	0.21	67.57	48.07	4.21	18.22	55.73
DoorDash A	167.78	6.42	285.50	155.40	0.00	76.61	68.78
DR Horton	142.09	1.60	184.54	110.44	1.27	12.89	41.16
Duke Energy	133.46	0.31	134.12	111.22	3.19	21.15	103.79
Eaton Corp	361.04	5.64	408.45	231.85	1.22	34.45	140.05
Ecolab	273.11	-1.07	309.27	221.62	1.07	37.26	77.01
Edwards Lifesciences Corp	83.56	1.75	87.89	65.94	0.00	46.17	48.53
Elevance Health	292.07	0.44	458.75	273.71	2.36	11.55	64.46
Eli Lilly & Co	989.12	4.04	1133.95	623.78	0.70	43.01	934.54
Emerson Electric	133.09	0.85	165.15	90.06	1.67	32.46	74.80
EOG Resources	134.51	0.91	136.14	101.59	3.03	14.67	72.16
Equinix	984.46	14.56	992.90	701.41	2.10	71.39	96.73
Exelon	50.29	0.47	50.38	41.70	3.34	18.35	51.44
ExxonMobil	157.23	1.11	159.60	97.80	2.62	23.47	655.14
Fastenal	45.68	0.22	83.43	38.97	2.10	41.53	52.46
FedEx	352.35	0.67	392.86	194.29	1.65	19.35	82.85
FICO ISSAC	1161.53	30.31	2217.60	1068.67	0.00	42.52	27.55
Fiserv	57.57	0.83	227.00	55.87	0.00	9.05	30.79
Flutter Entertainment	108.67	0.30	313.69	99.96	0.00	452.79	19.05
Fortinet Inc	84.49	1.05	109.33	70.12	0.00	34.49	62.52
Freeport-McMoRan	57.93	1.55	69.75	27.66	1.04	37.86	83.26
Garmin	234.83	1.31	261.69	169.26	1.79	27.15	45.20
GE Aerospace	304.00	4.31	348.48	159.36	0.62	37.48	318.84
GE Healthcare Tech	72.17	1.40	89.77	57.65	0.19	15.83	32.89
GE Vernova	827.37	22.35	894.93	252.25	0.21	46.17	223.00
General Dynamics	354.36	2.84	369.70	239.20	1.79	22.64	95.82
General Motors	72.95	0.56	87.62	41.60	0.86	21.91	65.94
Gilead Sciences	145.21	0.22	157.29	93.37	2.26	21.23	180.27
Goldman Sachs Group	794.77	12.56	984.70	439.38	2.26	15.30	235.85
HCA Healthcare	525.19	-7.78	556.52	313.21	0.59	18.30	117.44
Hilton Worldwide Holdings	296.00	4.45	333.86	196.04	0.20	47.90	67.87
Home Depot	342.58	3.55	426.75	326.31	2.72	23.37	341.04
Honeywell International	234.51	0.01	248.18	179.36	2.03	33.60	149.07
Howmet Aerospace	240.73	3.98	267.31	105.04	0.20	64.54	96.52
IBM	249.25	2.97	324.90	214.50	2.70	21.98	233.81
Illinois Tool Works	268.64	1.65	303.15	214.66	2.40	25.54	77.42
Intel	45.76	-0.01	54.60	17.66	0.00	762.67	228.57
Interactive Brokers Grp A	68.28	2.09	214.14	49.30	0.47	30.62	30.41
Intercontinental Exchange	161.49	2.29	189.35	143.17	1.29	27.89	91.71
Intuit	452.31	12.35	813.70	349.00	1.06	29.12	125.09
Intuitive Surgical	483.46	11.30	603.88	425.00	0.00	60.43	171.69
Johnson & Johnson	243.19	1.67	251.71	141.50	2.14	21.85	586.06
Johnson Controls Intl	131.69	1.53	146.49	68.03	1.21	62.71	80.60
JPMorgan Chase	286.16	2.72	337.25	202.16	2.10	14.27	771.78
Kenvue	17.71	0.22	25.17	14.02	4.69	23.00	33.95
Keurig Dr Pepper	27.55	0.14	36.12	25.03	3.34	18.01	37.43
Kimberly-Clark	100.26	1.42	147.12	96.26	5.11	20.55	33.28
Kinder Morgan P	33.31	-0.08	34.24	23.94	3.51	24.31	74.11
KKR & Co	86.10	0.17	153.87	82.67	0.86	34.30	76.76
KLA	1438.24	19.60	1693.35	551.33	0.53	41.65	188.52
L3Harris Technologies	366.21	7.25	379.23	195.72	1.37	42.73	68.40
Lam Research	219.40	7.20	256.68	56.32	0.47	44.78	273.98
Linde	497.41	3.49	510.65	387.78	1.29	33.86	230.50
Lockheed Martin	645.20	-0.80	692.00	410.11	2.14	29.93	148.45
Lowe's	242.11	4.52	293.06	206.38	1.98	20.01	135.81
lululemon athletica	159.91	2.13	348.50	156.64	0.00	11.10	17.94
Marathon Petroleum	228.94	2.76	236.10	115.10	1.75	17.29	67.48
Marriott International A	321.84	8.03	370.00	205.40	0.83	33.77	85.28
Marsh	173.76	1.61	248.00	170.37	2.07	20.49	84.12
Marvell Technology	91.58	3.72	102.77	47.09	0.26	29.54	80.07
Mastercard A	508.50	10.51	601.77	465.59	0.68	30.74	450.13
McDonald's	326.65	0.19	341.75	283.47	2.28	27.22	232.05
McKesson	943.25	2.34	999.00	637.00	0.35	27.10	115.54
Medtronic	88.24	1.10	106.33	79.55	3.22	24.51	113.29
Merck & Co	115.43	-0.18	125.14	73.31	2.95	15.81	285.39
Meta Platforms A	627.45	13.74	796.25	479.80	0.33	26.17	1372.34
MetLife	69.16	1.19	85.00	65.21	3.28	14.59	45.10
Micron Technology	441.80	15.67	455.50	61.54	0.10	41.56	497.25
Microsoft	399.95	4.40	555.45	344.79	0.91	24.92	2969.88
Mondelez International A	57.16	2.27	71.15	51.20	3.50	30.24	73.27
Monster Beverage	77.05	-0.06	87.38	54.22	0.00	39.51	75.38
Moody's	432.69	2.68	546.88	378.71	0.95	31.51	76.72
Morgan Stanley	155.70	0.83	192.68	94.33	2.57	15.09	247.23
Motorola Solutions	470.79	-2.33	492.22	359.36	1.03	36.41	77.99
MSCI Inc A	550.00	2.10	626.28	486.74	1.49	34.99	40.41
Nasdaq	85.85	0.32	101.78	64.84	1.26	27.52	48.80
Netflix	95.20	-0.11	1341.15	75.01	0.00	36.90	401.95
Newmont Corp	110.19	0.61	134.88	42.93	0.94	17.19	119.87
NextEra Energy	92.82	0.04	95.91	61.72	2.69	28.04	193.39
NIKE B	54.79	0.81	80.17	52.28	2.99	31.85	65.28
Norfolk Southern	290.70	1.33	319.94	201.63	1.86	22.78	65.28
Northrop Grumman	735.96	2.25	774.00	450.13	1.26	25.26	104.45
Nu Holdings A	14.27	0.38	18.98	9.01	0.00	29.73	53.77
NVIDIA	183.22	2.97	212.19	86.62	0.02	37.16	4452.25
NXP Semiconductors	191.89	1.03	256.36	148.09	2.11	23.99	48.49
Occidental Petroleum	57.25	-0.63	59.15	34.78	1.82	41.49	56.46
ONEOK	85.32	-0.04	103.64	64.02	5.02	15.71	53.73
Oracle	155.97	0.86	345.72	118.86	1.28	27.41	448.58
O'Reilly Automotive	90.46	-1.08	1458.37	86.94	0.00	30.36	75.85
Otis Worldwide	83.61	0.42	105.95	82.47	2.01	23.75	32.50
P&G	152.12	1.47	174.80	137.62	2.78	22.05	353.53
PACCAR	115.63	0.29	131.88	84.65	1.14	25.58	60.81
Palantir Technologies A	152.72	1.77	207.52	66.12	0.00	221.33	349.95
Palo Alto Networks	167.45	0.43	223.61	139.57	0.00	89.55	136.64
Parker-Hannifin	894.64	4.78	1034.96	488.45	0.80	32.18	112.92
Paychex	93.10	0.49	161.24	86.89	4.64	21.02	33.42
PayPal Holdings	45.42	0.52	79.50	38.46	1.23	8.32	41.82
PepsiCo	157.72	-2.16	171.48	127.60	3.61	26.20	215.55
Pfizer	26.61	0.03	27.94	20.91	6.46	19.42	151.31
Philip Morris Intl	174.78	0.12	191.30	142.11	3.36	24.04	272.08
Phillips 66	173.48	0.74	178.38	91.01	2.93	16.03	69.52
PNC Financial Services Gp	200.75	-0.38	243.94	145.12	3.39	12.09	80.98
Progressive	204.71	-0.46	292.99	197.92	0.20	10.61	119.94
Prologis Inc	134.07	2.32	143.95	85.35	3.19	37.45	124.63
Prudential Financial	93.22	1.22	119.76	90.38	6.01	9.28	32.44
Public Storage	289.80	-7.92	312.95	256.54	4.14	32.06	50.86
QUALCOMM	129.39	-0.43	205.95	120.80	2.75	25.88	138.06
Realty Income	64.92	0.48	67.94	50.71	5.00	55.49	60.53
Regeneron Pharma	756.91	11.14	821.11	476.49	0.50	17.57	78.64
Republic Services	224.13	-0.15	258.75	201.42	1.12	32.67	69.21
Robinhood Markets A	75.31	1.92	153.86	29.66	0.00	35.52	59.50
Roblox A	59.17	2.75	150.59	50.10	0.00	38.42	39.15
Roper Technologies	352.20	1.20	594.25	313.07	1.03	24.63	36.25
Ross Stores	207.96	1.68	216.80	122.36	0.86	32.29	67.26
Royal Caribbean Group	280.81	8.27	366.50	164.01	1.51	104.39	75.97
RTX	206.06	1.54	214.50	112.27	1.32	41.05	276.59
S&P Global	426.59	4.10	579.05	381.61	0.91	29.08	127.47
Salesforce	198.34	5.51	296.05	174.57	0.89	25.27	183.07
Schlumberger	44.96	0.24	52.45	31.11	2.62	9.97	67.23
Sempra	95.94	0.83	97.44	61.90	2.74	34.89	62.68
ServiceNow	114.88	1.26	1057.39	98.00	0.00	67.98	120.16
Simon Property Group	189.33	2.51	205.12	136.34	4.65	13.36	61.52
Snowflake A	174.40	-4.26	280.67	120.10	0.00	43.38	59.68
Solstice Advanced	73.27	0.05	84.44	40.43	0.41	49.17	11.63
Southern Co	99.11	1.10	100.83	83.09	2.99	24.47	110.94
Southern Copper	176.80	5.97	223.88	74.84	1.90	34.00	144.82
Spotify Technology	524.00	7.94	785.00	405.00	0.00	234.98	107.86
Starbucks Corp	97.82	-1.33	104.82	75.50	2.54	81.52	111.45
Strategy A	147.52	7.85	457.22	104.17	0.00	9.69	46.34
Stryker	349.56	12.79	404.87	328.23	1.01	41.17	133.77
Synopsys	425.88	13.25	651.73	365.74	0.00	64.72	81.58
Targa Resources	239.15	-0.90	250.00	144.14	1.67	28.07	51.41
Target	117.05	-0.29	126.00	83.44	3.90	14.34	53.01
TE Connectivity	203.45	4.04	250.67	116.30	1.53	29.11	59.70
Tesla	395.56	4.36	498.83	214.25	0.00	335.22	1484.31
Texas Instruments	194.13	3.35	231.32	139.95	2.93	35.49	176.75
The Allstate	207.81	1.64	216.75	176.00	2.08	5.39	53.93
The Charles Schwab	93.63	0.57	107.50	65.88	1.37	20.05	164.06
The Cigna Group	268.35	1.16	350.00	239.51	2.33	12.02	70.72
The Coca-Cola	77.82	0.48	82.00	65.35	2.72	25.51	334.68
The Kroger	74.49	-1.11	76.58	58.60	1.88	65.34	47.14
The Sherwin-Williams	322.71	2.93	379.65	308.84	0.99	31.12	79.96
The TJX Cos	156.02	0.59	162.68	112.30	1.09	34.07	173.26
The Williams Cos	73.89	0.55	76.87	51.58	2.84	34.53	90.26
Thermo Fisher Scientific	470.00	5.63	643.99	385.46	0.40	26.45	174.60
T-Mobile US	214.82	-2.57	272.60	181.36	1.77	22.03	236.70
Trane Technologies	421.50	-0.90	479.37	298.15	1.00	31.81	93.29
TransDigm Group	1247.82	33.16	1623.83	1183.60	0.00	40.15	70.47
Travelers	304.64	2.15	313.12	230.43	1.44	10.95	65.87
Truist Financial	44.52	0.69	56.20	33.56	4.67	11.50	55.61
Uber Technologies	74.66	1.33	101.99	60.63	0.00	15.49	153.66
Union Pacific	242.21	-0.23	268.14	204.66	2.28	20.18	143.73
United Parcel Service B	97.40	0.19	122.41	82.00	6.74	14.85	72.45
United Rentals	743.13	5.91	1021.47	525.91	0.99	19.20	46.82
UnitedHealth Group	285.49	3.40	606.36	234.60	3.10	21.50	259.13
US Bancorp	51.16	0.16	61.19	35.18	4.07	11.07	79.49
Valero Energy	232.57	1.98	240.27	99.00	2.06	30.72	69.54
Verizon Communications	50.97	-0.41	51.66	10.60	5.55	12.55	214.98
Versant Media Group A	38.00	0.45	59.00	27.17	3.95	0.00	5.46
Vertex Pharmaceuticals	466.10	-3.24	519.68	362.50	0.00	30.15	118.41
Visa A	310.11	2.97	375.51	299.00	0.86	29.06	521.32
Vistra	161.99	3.04	219.82	90.51	0.56	72.97	54.58
Walmart	125.99	-0.53	134.69	79.81	0.79	45.98	1004.44
Walt Disney	98.66	-0.63	124.69	80.10	1.52	14.49	174.78
Waste Management	236.96	-1.57	248.13	194.11	1.60	35.26	95.57
Wells Fargo	75.75	1.65	97.76	58.42	2.38	11.95	233.74
Welltower	210.18	2.36	216.43	130.29	1.41	145.96	146.65
Workday A	133.63	0.54	276.00	117.76	0.00	51.20	28.06
WW Grainger	1060.46	-13.48	1218.63	893.99	0.85	29.90	50.24
Yum Brands	161.78	1.38	169.39	137.33	1.85	28.94	44.72
Zoetis A	118.15	2.53	172.23	114.47	1.79	19.59	49.87

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Mar 17	Over night	Change		One Month	Three Month	Six Month	One Year
		Day	Week				
SOFR	3.650	0.000	-0.020	3.680	3.686	3.665	3.624
EURIBOR	-	-	-	1.958	2.157	2.312	2.540
ESTR	1.932	0.002	-0.004	1.943	1.980	2.077	2.227
SARON	-0.045	0.001	0.018	-0.057	-0.053	-0.047	0.025
SONIA	3.730	0.000	-0.001	3.726	3.722	3.776	3.889

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.11	0.20	-1.07	Italy	3.57	0.66	-0.61
Australia	4.93	2.02	0.75	Japan	2.24	-0.67	-1.94
Belgium	3.35	0.44	-0.83	Netherlands	2.98	0.07	-1.20
Brazil	13.81	10.90	9.63	Poland	5.52	2.61	1.34
China	1.77	-1.14	-2.41	Portugal	3.20	0.29	-0.98
Denmark	2.77	-0.14	-1.41	Spain	3.33	0.42	-0.85
France	3.56	0.65	-0.62	Sweden	2.67	-0.24	-1.51
Germany	2.91	0.00	-1.27	UK	4.62	1.71	0.44
Ireland	3.00	0.09	-1.18	US	4.18	1.27	0.00

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COMMODITIES

Energy	Price	Change
Brent Crude	102.18	-0.10
Natural Gas	3.04	0.01
Light Crude Oil	95.18	1.68
3.5 Fuel Oil	583.28	-9.13
Euro Naphtha Oil	815.19	-3.39
Base Metals		
Aluminium	3400.50	5.00
Copper	12773.50	-82.00
Lead	1929.50	24.50
Nickel	17240.00	-225.00
Tin	46865.00	-1400.00
Zinc	3235.50	-34.00
Precious Metals		
Gold	5003.56	12.02
Silver ($)	79.59	-1.14
Platinum	2138.82	38.82
Palladium	1621.09	13.52
Iron Ore	107.10	0.00
Bulk Commodities		
Baltic Dry	2024.00	-14.00
Richards ICE Futures	110.00	1.00

Agriculture	Price	Change
Corn	454.00	0.00
Wheat	171.95	-1.60
Rapeseed	506.25	7.75
Sunflower Seed	9114.00	-180.00
Soybeans	1161.25	6.00
Soybeans Meal	311.40	-0.80
Cocoa (ICE Liffe)	2432.00	-64.00
Cocoa (ICE US)	3342.00	-76.00
Coffee (Robusta)	3554.00	20.00
Coffee (Arabica)	380.00	-3.55
White Sugar	426.40	12.70
Sugar #11	14.49	0.30
Cotton	68.98	0.79
Orange Juice	190.00	-9.80
Maple Leaf	4975.07	-25.93
Live Cattle	234.80	1.55
Feeder Cattle	358.48	3.03
Lean Hogs	93.38	-0.13
Palm Oil (Malaysian)	1140.75	-7.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	99.46	4.57	-0.02	-0.78
Truist Finl Corp	28/06	4.12	99.55	5.12	-0.03	-0.47
National Rural	32/11	4.02	97.23	5.27	0.00	-0.69
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	103.56	4.58	-0.87	-1.09
Euro						
Germany	25/08	2.22	89.57	2.53	0.00	-0.24
Spain	46/10	2.88	84.98	3.98	0.14	-1.29
Belgium	47/06	1.50	64.14	4.17	0.01	-1.07
France	48/05	2.00	67.45	4.30	-0.01	-1.17
£ Sterling						
United Kingdom	46/12	4.25	86.00	5.38	0.07	0.07
United Kingdom	47/07	1.50	50.86	5.41	0.08	0.08

VOLATILITY INDICES

	Mar 17	Day Chg	Prev	52 wk high	52 wk low
VIX	22.59	-0.92	23.51	60.13	13.38
VXD	21.40	-1.11	22.51	65.65	2.43
VDAX	25.52	-1.46	26.99	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	90.97	5.37	1.55	0.09	0.18	0.56
	04/27	4.75	100.27	4.49	-0.94	0.13	0.34	0.00
Austria	02/33	2.88	99.76	2.94	0.00	0.07	0.22	0.17
	10/53	3.13	89.50	3.77	0.78	0.03	0.06	0.65
Belgium	06/54	3.25	84.27	4.26	-0.23	0.06	0.11	0.79
Canada	09/27	1.00	98.21	2.40	-4.30	0.00	0.00	-0.23
	12/55	2.75	80.66	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	97.12	2.65	-0.13	0.08	0.23	0.28
	11/39	4.50	117.13	2.96	0.29	0.07	0.15	0.00
Finland	09/27	0.50	97.21	2.40	-0.76	0.13	0.36	-0.27
	09/33	3.00	99.91	3.00	0.57	0.08	0.22	0.24
France	11/33	3.00	77.75	4.39	1.33	0.06	0.13	0.45
	05/54	3.50	101.28	3.30	-0.76	0.13	0.36	0.87
Germany	08/33	1.75	102.78	2.58	-2.88	0.15	0.41	0.44
	08/53	2.50	105.38	3.40	0.78	0.16	0.32	0.81
Greece	06/28	3.88	102.78	2.58	-2.88	0.15	0.41	-0.13
	06/33	4.25	105.38	3.40	-2.06	0.97	0.32	0.08
Ireland	10/32	0.25	85.03	2.83	-0.61	0.07	0.22	0.31
Italy	12/27	2.63	100.24	2.51	-0.03	0.15	0.40	0.37
	03/34	4.13	105.50	3.43	0.89	0.13	0.32	-0.10
Netherlands	07/33	2.00	73.81	3.48	3.48	0.02	0.03	0.29
	01/54	2.50	97.79	2.83	-0.04	0.07	0.40	0.77
Poland	04/28	2.75	96.81	4.37	-0.15	0.42	0.86	-0.36
	10/33	6.00	104.00	5.34	0.82	0.26	0.66	0.05
Portugal	07/32	1.63	92.93	2.87	2.87	0.10	0.25	0.19
Spain	10/33	1.88	65.25	4.05	1.07	0.08	0.11	0.16
	10/52	3.50	102.90	3.11	-0.99	0.09	0.23	0.42
Sweden	11/33	1.75	96.30	2.50	-0.41	0.00	0.06	0.52
Switzerland	03/36	0.00	121.24	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.59	4.03	0.67	0.17	0.41	0.27
	10/53	3.75	76.62	5.39	1.31	0.13	0.20	1.09
United States	11/33	4.75	98.27	4.86	-0.03	0.10	0.17	0.30
	11/53	4.50	103.11	4.02	-0.05	0.07	0.14	0.72

GILTS: UK CASH MARKET

Mar 17	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.52	1.30	3.93	0.06	-0.16	97.08	93.70
Tr 0.875pc '29	89.57	0.98	4.02	0.19	-0.46	91.00	86.39
Tr 1pc '32	83.08	1.20	4.29	0.35	-0.64	85.07	79.67
Tr 4.25pc '36	96.26	4.42	4.72	0.56	-1.12	99.39	94.56
Tr 4.5pc '42	92.41	4.87	5.18	0.66	-1.62	96.45	89.50
Tr 3.75pc '52	77.30	4.85	5.37	0.74	-1.66	81.50	73.22
Tr 4pc '60	78.98	5.06	5.35	0.84	-1.81	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Mar 17	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.08	0.12	2632.74	-0.62	0.15	4.04
5-10 Years	146.54	0.40	3407.19	-1.51	-0.26	4.50
10-15 Years	146.95	0.58	3780.23	-2.01	-0.59	4.97
5-15 Years	145.06	0.46	3490.43	-1.66	-0.36	4.69
Over 15 Years	174.74	0.83	3412.79	-3.06	-1.91	5.31
All stocks	128.43	0.42	3159.64	-1.64	-0.56	4.94

Index Linked	Mar 17	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	362.22	0.19	1.18	1.97	3144.87	1.21	2.26
Over 5 Years	489.06	1.30	-0.07	2.26	3818.55	0.08	2.47
5-15 Years	466.21	0.80	0.88	2.95	3898.92	1.05	3.22
Over 15 Years	499.88	1.78	-0.96	1.61	3762.36	-0.84	1.75
All stocks	482.16	1.06	0.19	2.20	3842.09	0.31	2.42

Yield Indices	Mar 17	Mar 16	Yr Ago
5 Yrs	4.19	4.25	4.26
10 Yrs	4.71	4.77	4.59
15 Yrs	5.07	5.12	4.88
20 Yrs	5.25	5.30	5.02
45 Yrs	5.20	5.25	4.91

Real Yield 0% Inflation	Mar 17	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.13	2.16	-0.04	0.73
Over 5 Years	1.79	16.82	1.87	1.90
5-15 Years	1.32	9.26	1.41	1.61
Over 15 Years	1.96	23.34	2.04	2.01
All stocks	1.73	13.93	1.81	1.86

Real Yield 5% Inflation	Mar 17	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.36	2.16	-0.28	0.43
Over 5 Years	1.78	16.82	1.85	1.88
5-15 Years	1.28	9.26	1.36	1.54
Over 15 Years	1.96	23.34	2.03	2.00
All stocks	1.71	13.93	1.78	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2331.00	9.00	2347.00	1394.00	1.56	33.88	6017.65
Chemring Group	542.00	1.00	614.00	340.20	1.48	30.45	717.17
Automobiles & Parts							
Ford Motors	892.33	11.98	1094.91	661.67	5.04	-5.78	–
Banks							
ANZ Group	1996.86	10.70	2126.50	1235.66	5.75	19.28	3110.55
Banco Santander	825.00	8.00	981.00	392.25	2.04	10.50	8453.62
Bank of Ireland	1331.09	0.52	1555.59	784.67	4.54	13.42	634.88
Bank of Nova Scotia	5267.50	7.38	5759.53	3453.66	4.57	–	522.53
Barclays■◆	393.75	5.60	554.10	223.75	2.18	8.99	66801.65
Canadian Imperial	7346.29	13.98	7776.55	4204.34	3.19	–	441.97
HSBC■◆	1207.20	11.40	1410.60	698.70	4.66	13.31	18852.46
Lion Finance Gp	9880.00	80.00	12040.00	4454.41	2.94	7.11	161.90
Lloyds Bnkg Gp■	96.20	1.30	114.60	60.78	3.79	13.74	127819.20
NatWest Group	581.60	8.20	705.40	380.60	5.59	10.87	15909.14
OSB Group	564.50	4.00	647.50	360.60	6.25	7.47	666.73
Perm TSB Group	268.64	0.11	291.66	113.80	0.59	6.85	9.42
Royal Bank of CA	12344.20	27.00	12908.32	8337.24	2.91	–	627.45
Stand Chart	1603.50	53.50	1924.00	872.80	2.87	10.95	9121.35
...7.375%Pf◆	119.70	–	128.84	113.00	6.16	–	–
..8.25%Pf◆	133.80	–	143.80	125.40	6.17	–	–
Toronto–Dominion	7210.69	53.08	7443.62	4301.77	3.23	–	1240.46
Westpack	2207.56	37.37	2275.39	1340.28	3.69	20.65	4594.74
Chemicals							
Elementis	154.00	2.40	179.60	109.60	2.08	-26.34	1533.66
Johnson Matthey	1916.00	11.00	2434.00	1131.00	4.02	9.05	481.08
Victrex	601.00	-2.00	1008.00	581.00	9.91	18.78	232.61
Construction & Materials							
Boot (Henry)	178.00	–	249.50	171.36	4.42	10.23	42.51
Galliford Try Hldgs◆	521.00	7.00	585.00	294.00	3.84	15.46	341.08
Morgan Sindall	4385.00	40.00	5730.00	2910.00	3.60	11.78	112.51
Electronic & Electrical Equip							
discoverIE Grp	580.00	6.00	754.00	472.50	2.18	22.66	176.98
Halma	3794.00	-44.00	4204.00	2316.00	0.63	48.34	698.87
Morgan Adv Mat	201.50	0.50	251.50	167.00	6.05	26.87	1030.56
Oxford Instruments	2475.00	-25.00	2800.00	1470.00	0.91	55.25	309.01
Renishaw◆	3865.00	-20.00	4440.00	2100.00	2.02	33.55	85.31
TT Electronics	115.00	–	154.80	61.90	–	-3.81	332.81
XP Power	1340.00	-12.00	1466.00	600.00	–	-31.90	57.79
Financial General							
3i Group■	3020.00	85.00	4497.00	2887.00	2.62	–	–
Aberdeen Group	207.20	2.00	229.73	120.80	7.05	9.59	4810.16
Bridgepoint Group	242.00	3.60	366.68	220.80	3.88	48.40	4962.55
City of London Inv◆	406.00	-3.00	427.00	310.00	8.13	13.51	49.13
Close Bros	345.00	-12.60	563.50	246.80	–	-5.16	2927.82
ICG	1554.00	10.00	2340.00	1497.00	5.43	9.89	1112.36
Investec	584.50	4.50	652.00	390.00	6.42	8.03	1924.32
Jupiter	173.00	0.20	214.50	64.70	2.54	9.01	1528.77
Liontrust	259.00	-1.50	419.50	223.00	22.01	9.89	192.17
London Stock Ex■	8844.00	86.00	11895.00	6684.00	1.70	37.10	3662.14
Rathbones Group	2090.00	30.00	2500.00	1374.00	4.74	19.37	66.35
S & U	1980.00	-20.00	2458.50	1275.00	5.56	13.43	8.66
Schroders◆	572.00	–	599.50	283.40	3.76	16.77	4626.44
St James's Place	1311.00	18.50	1575.50	741.40	1.37	13.12	716.55
TP ICAP Group	277.50	1.50	315.00	217.00	6.05	11.01	2903.84
Vanquis Banking Gp	110.00	1.60	132.00	51.10	–	34.38	367.93
Food & Beverages							
AEP Plantations	1645.00	15.00	1645.00	692.00	4.00	12.84	74.01

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assoc. Brit Foods	1880.00	7.00	2359.00	1810.00	3.35	13.28	567.83
Barr (AG)	659.00	-4.00	728.00	596.08	2.61	18.40	175.23
Fevara	129.00	-2.75	162.00	113.49	1.86	5.58	43.08
Coca–Cola HBC	4538.00	-16.00	4890.00	3270.00	2.28	20.29	225.52
Cranswick	5330.00	40.00	5590.00	4590.00	1.93	21.28	99.26
Diageo■	1451.00	1.00	2215.00	1420.50	4.29	18.28	5476.03
Greencore	257.50	3.00	307.50	162.60	1.01	19.51	1078.47
Hilton Food	501.00	–	914.00	447.89	6.99	11.46	183.86
Kerry Group	5994.64	-14.94	8463.16	5882.35	2.02	17.34	25.11
Tate & Lyle	357.40	4.60	610.00	344.00	5.60	10.21	2455.51
Unilever■◆	4880.00	-1.00	5542.11	4584.50	3.23	13.05	7390.22
Health Care Equip & Services							
GN Store Nord	1216.07	-0.71	1461.29	909.98	–	15.49	1726.98
Smith&Neph	1251.50	10.00	1441.50	937.80	2.34	23.16	1564.48
House, Leisure & Pers Goods							
Barratt Redrow	288.00	2.90	486.50	280.10	5.94	21.18	5887.61
Bellway	2234.00	-6.00	2998.00	2134.00	3.13	16.82	1165.14
Berkeley	3668.00	-10.00	4442.00	3484.00	–	9.87	385.16
Burberry Group	1047.00	13.00	1376.50	597.00	–	-50.10	4288.19
Cairn Homes	196.00	4.20	211.00	149.20	4.41	10.65	125.50
Games Workshop◆	17330.00	250.00	19970.00	12250.00	2.80	29.13	36.78
Gleeson (MJ)◆	292.00	2.00	538.00	287.68	3.77	10.77	114.95
Headlam Group	44.10	-1.50	105.00	39.40	22.68	-1.41	42.55
McBride	141.20	-1.20	170.00	106.20	2.12	7.24	155.64
Philips	2123.18	10.33	2413.42	1618.50	3.46	-49.16	–
PZ Cussons◆	74.00	–	92.10	65.09	4.86	-53.62	978.50
Vistry Group	384.90	-4.20	746.40	378.90	–	9.12	3503.63
Industrial Engineering							
Bodycote	646.00	5.50	803.00	449.40	3.56	20.84	507.19
Goodwin	24700.00	–	28500.00	5540.00	1.13	75.50	7.32
Hill & Smith	2125.00	15.00	2455.00	1463.97	2.49	20.69	307.53
IMI	2684.00	14.00	2938.00	1555.96	1.27	21.59	870.58
Melrose	511.60	3.60	685.00	376.00	1.41	17.64	3115.55
RHI	2445.00	40.00	3585.00	1920.00	6.36	15.55	44.87
Severfield	27.60	-0.20	41.13	18.30	–	-5.87	81.48
Weir Group	2862.00	32.00	3580.00	1875.00	1.46	29.91	1261.00
Industrial General							
Coats Group	87.20	0.70	98.10	64.80	2.82	19.68	3539.16
Macfarlane	65.00	-0.80	122.00	61.60	5.63	16.29	105.18
Smiths	2394.00	8.00	2746.27	1671.00	1.92	27.93	1281.03
Smurfit Westrock◆	2994.00	37.00	3883.00	2501.00	4.31	–	488.05
Industrial Transportation							
Braemar	234.00	–	268.00	195.00	2.14	12.06	33.97
Fisher (J)	546.00	8.00	552.00	285.00	–	-62.76	198.58
Insurance							
Admiral Group	3302.00	38.00	3686.00	2624.00	6.21	13.40	949.78
Aviva	647.60	7.00	700.80	485.89	6.07	24.07	7737.36
Chesnara	306.50	6.00	335.00	206.70	7.76	–	3404.28
Ecclesiastical Insurance	146.00	–	155.00	136.00	5.91	–	74.64
Hansard Global◆	51.75	0.25	55.00	41.00	8.60	39.81	11.93
Hiscox	1551.00	28.00	1560.50	1037.00	2.43	11.45	1589.86
Lancashire Hldgs	627.00	18.00	700.00	505.00	17.63	6.91	1033.82
Legal & General	251.10	3.20	279.50	206.80	8.68	25.14	57000.20
Old Mutual	65.80	-4.00	78.80	38.54	6.35	7.44	909.29
Prudential	1095.00	5.00	1238.00	678.40	1.64	17.37	6912.16
Standard Life	699.50	11.50	774.50	485.20	7.92	-148.51	3204.22
Leisure							
ME Group#	136.60	–	237.50	112.20	6.08	9.51	–
Media							
4imprint	3500.00	80.00	4570.00	2915.00	5.13	11.55	121.45

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Autotrader Grp	491.80	5.50	920.00	454.54	2.22	15.53	5533.76
Informa	759.20	-1.60	1000.00	634.20	2.90	–	9067.63
ITV	82.90	-0.05	88.90	63.85	6.03	14.05	11072.72
Pearson	1002.50	11.30	1275.00	874.80	2.51	19.50	2211.08
Reach	61.20	0.90	81.00	52.80	11.99	-1.46	790.28
Relx■	2632.00	51.00	4183.00	1991.00	2.56	23.37	7191.36
Rightmove	451.10	-0.70	827.00	410.70	2.36	16.05	2345.91
STV Group	105.00	-2.00	198.00	98.02	–	-9.72	446.14
WPP	237.10	1.20	634.00	231.83	6.33	4.71	4951.90
Mining							
Anglo American◆	3135.00	19.00	3877.00	1900.01	0.55	-12.64	5172.88
Antofagasta	3562.00	41.00	4475.00	1278.00	1.36	35.25	746.48
BHP Group◆	2645.00	25.00	3117.00	1559.50	3.94	19.85	403.92
Ferrexpo	49.85	-1.85	87.23	41.30	–	-7.82	1727.40
Fresnillo	3448.00	20.00	4472.00	764.50	2.80	24.49	698.20
Glencore■	524.20	8.20	546.50	205.00	2.43	–	40039.23
Harmony	1208.79	63.68	1963.66	915.87	2.55	11.64	7607.88
Rio Tinto■◆	6757.00	63.00	7557.00	4024.50	4.46	14.69	1260.96
Oil & Gas							
BP■◆	551.90	11.60	553.41	329.20	4.48	–	56725.52
Capricorn	270.50	3.00	293.35	181.80	–	25.78	108.56
Exxon Mobil	11952.90	132.43	12025.60	7545.71	2.58	–	–
GeoPark◆	727.80	–	728.55	685.83	1.24	11.84	–
Helleniq Energy	888.83	–	888.83	846.94	4.37	3.54	842.80
Imperial Oil C$◆	9338.69	54.51	9434.38	4575.43	2.04	–	307.37
TC Energy Corp	4780.89	–	4835.56	4779.79	4.01	-25.21	588.90
Pharmaceuticals & Biotech							
AstraZeneca■◆	14402.00	38.00	15732.00	9573.50	1.64	29.11	5148.43
Chemical Works	2646.63	–	2646.63	2596.53	4.27	14.27	0.02
GlaxoSmKline■◆	2013.00	-13.00	2282.00	1242.50	3.48	14.27	11965.13
Hikma Pharm	1288.00	22.00	2164.00	1187.00	4.89	9.44	1110.87
REITs							
British Land	376.60	4.20	432.00	318.60	6.08	–	–
Derwent London	1700.00	28.00	2106.00	1600.00	4.79	–	–
Great Portland Est	312.50	3.00	377.00	263.50	2.53	–	0.00
Land Securities	593.00	1.00	678.50	490.20	6.88	–	–
LondonMetric Prop	195.70	3.60	216.20	167.10	6.36	–	–
Primary Health Prop	101.10	-0.30	109.60	87.40	7.22	–	–
Segro	759.20	16.00	844.60	586.85	4.10	–	–
Shaftesbury Capital	136.40	1.80	162.90	111.60	2.93	7.29	5959.31
Tritax Big Box	153.30	1.70	174.00	121.90	5.22	–	–
Real Estate Inv & Services							
Grainger	175.60	3.80	230.00	170.00	4.73	6.41	1488.43
Harworth Group	165.50	-6.50	191.00	158.00	1.07	57.07	142.99
Helical	192.80	0.80	247.00	174.00	2.59	8.46	43.93
Mountview Estates◆	8600.00	75.00	10200.00	8405.00	6.10	14.27	0.82
Savills	912.00	-16.00	1126.00	858.89	3.71	17.54	1918.83
Sirius Real Estate	99.80	2.45	113.00	75.95	5.43	9.47	4371.01
Smart (J)	120.00	–	140.00	110.00	2.71	9.18	8.33
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group◆	845.00	-3.50	1249.00	836.61	8.28	10.95	590.36
Halfords Group	135.40	0.40	177.00	112.60	6.50	-8.79	127.90
Inchcape	798.00	2.50	895.00	575.00	4.05	11.01	563.84
JD Sports	71.00	-0.58	106.18	61.04	1.41	7.47	11323.04
Kingfisher	313.90	1.40	372.30	238.10	3.95	31.08	4881.23
Marks & Spencer	359.70	-0.20	417.80	315.30	1.06	24.64	2535.22
Ocado	210.60	6.40	397.90	165.85	–	4.45	2668.49
Saga	488.50	7.50	590.00	108.28	–	-4.16	447.60
Sainsbury J	351.80	1.60	370.73	223.40	3.92	33.83	5797.13

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Tesco	491.20	0.60	508.20	310.30	2.90	20.65	7595.54
Support Services							
Bunzl	2304.00	34.00	3096.00	1981.00	3.22	16.34	1439.89
Capita	254.50	-5.50	415.50	168.00	–	-1.77	1747.39
DCC	4594.00	-30.00	5360.00	4188.00	4.56	22.00	334.01
Diploma	5030.00	15.00	5760.00	3532.00	1.24	36.48	214.10
Essentra	98.90	8.60	123.80	88.53	2.02	–	1234.03
Experian■	2774.00	22.00	4101.00	2353.00	1.71	29.00	3439.94
Ferguson Enterprises◆	16890.00	180.00	19880.00	10870.00	1.53	–	31.31
Hays◆	34.50	-0.16	89.85	33.82	1.28	-70.41	3695.57
Howden Joinery	826.00	-6.00	981.00	647.10	2.65	16.79	2293.47
Intertek	3722.00	72.00	5150.00	3632.00	4.43	17.07	983.88
Johnson Service	133.00	0.20	160.20	118.60	3.61	14.30	684.69
MITIE Group	175.00	2.20	186.00	109.18	2.51	21.34	2880.43
RS Group	599.00	-10.50	742.74	476.80	3.77	18.43	2052.39
Vp	465.00	19.00	666.00	430.00	8.49	12.70	4.54
Tech - Software & Services							
Computacenter	2946.00	-32.00	3410.00	2072.00	2.53	20.11	223.14
NCC Group◆	119.40	-1.00	168.20	117.00	3.89	21.32	2370.20
The Sage Grp	859.60	13.60	1335.00	771.66	2.54	22.78	2637.30
Triad Group	300.00	–	370.00	230.00	2.33	30.21	–
Telecommunications							
Airtel Africa	378.40	19.40	378.40	139.50	1.34	84.14	4593.55
BT Group	220.00	5.40	223.60	148.85	3.73	20.37	23019.29
Telecom Plus	1346.00	–	2100.00	1280.00	7.06	13.98	174.28
Vodafone	111.15	1.55	120.95	62.40	3.51	-8.07	94039.42
Tobacco							
Brit Amer Tobacco■	4544.00	-28.00	4876.92	2916.00	5.39	12.95	8518.24
Imperial Brands◆	3215.00	-39.00	3632.04	2638.00	4.99	12.80	2067.19
Travel & Leisure							
Carnival	1878.50	39.00	2487.00	1054.00	–	11.93	1683.95
easyJet◆	361.90	-0.90	590.60	357.60	3.65	5.50	8480.53
FirstGroup	168.30	-3.40	240.40	136.61	4.16	7.90	1794.72
Flutter Entertainment	8242.00	14.00	23610.00	7482.00	–	-62.83	40.09
Fullers 'A'	678.00	-2.00	760.00	488.00	2.98	14.28	21.39
IntContl Hotels	9980.14	191.77	11174.88	7252.00	1.39	27.12	264.08
Intl Cons Air	355.00	2.60	464.28	210.00	2.13	5.76	19236.03
Whitbread	2391.00	10.00	3302.00	2253.00	4.06	16.90	532.28
Utilities							
Drax Group	909.50	22.00	937.50	534.50	3.19	43.94	690.74
National Grid■	1361.00	5.00	1428.50	949.60	3.47	22.09	11292.95
Pennon◆	562.00	11.50	606.00	414.20	5.10	-34.91	1447.33
Severn Trent	3177.00	31.00	3299.00	2381.00	3.89	41.48	543.57
SSE	2743.00	26.00	2763.00	1468.00	2.35	25.35	1779.95

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1342.00	-10.00	1796.00	881.10	1.26	29.78	253.54
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	23.00
Basic Resources (Ex Mining)							
Cropper J	320.00	–	414.50	125.15	–	-5.81	4.92
Chemicals							
Directa Plus	10.25	–	24.00	6.00	–	-1.98	35.65
Construction & Materials							
Accsys Tech	60.00	-0.90	70.00	40.20	–	-6.95	36.45
Electronic & Electrical Equip							
Checkit	14.75	–	22.00	11.08	–	-4.47	29.01
LPA	52.50	-2.50	70.00	34.00	–	-19.89	6.96
Thorpe FW◆	251.00	-3.00	350.00	247.00	2.86	11.57	1181.35

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	860.00	-12.50	1130.00	830.00	5.93	5.65	9.27
BP Marsh◆	642.00	-13.00	729.80	616.00	5.62	2.38	36.20
Burford Capital	618.00	24.00	1117.00	556.00	1.52	28.43	311.01
Premier Miton Group	43.75	-0.25	78.00	40.99	13.71	56.09	544.50
Food & Beverages							
Camellia	4975.00	20.00	6200.00	4060.00	5.23	-28.04	0.53
Fevertree Drinks	831.00	6.00	1020.00	690.00	2.06	39.76	240.69
Nichols	968.00	2.00	1480.00	880.00	3.48	16.50	58.87
House, Leisure & Pers Goods							
Churchill	315.00	-15.00	720.00	310.00	10.63	5.44	30.62
Frontier Dev	367.50	6.50	588.56	180.00	–	8.67	75.75
Portmeirion	94.50	-0.50	195.94	90.00	1.59	37.80	10.37
Sanderson Design Grp	57.50	–	65.00	38.00	2.61	-2.71	303.96
Industrial Engineering							
MS Intl	1342.50	-27.50	1740.00	840.00	1.79	14.92	11.53

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	18.50	–	32.00	14.00	–	15.42	5.30
Mining							
Central Asia Metals	172.60	-0.40	244.00	134.46	7.82	8.00	636.67
Crism Therapeutics	14.50	2.50	29.40	5.85	–	-8.06	2134.23
Oil & Gas							
BorSthnPet	10.20	0.50	13.00	4.32	–	-85.05	1080.67
Standard Life	699.50	11.50	774.50	485.20	7.92	-148.51	3204.22
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	0.50	29.00	9.50	–	-6.46	129.00
Retailers							
Boohoo Group	19.50	-0.50	29.50	10.30	–	-0.78	998.68
CVS Group	1242.00	-2.00	1648.00	885.00	0.68	16.85	167.29

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Support Services							
Christie	140.00	–	170.00	75.00	1.79	18.18	1.15
LonSec	2470.00	20.00	3975.00	2100.00	3.93	13.98	–
NWF	136.00	–	187.50	110.00	6.18	10.97	48.66
Petards	11.50	–	12.50	6.50	–	-6.02	3.22
Renew◆	907.00	11.00	978.00	590.55	2.21	14.71	209.69
Tech - Software & Services							
Oxford Metrics◆	46.40	0.60	62.99	38.50	7.00	-84.36	208.84
Travel & Leisure							
Gaming Realms	32.60	1.60	57.20	29.50	–	10.87	445.34
Jet2	1093.00	10.00	1963.00	1076.00	1.52	5.13	564.36

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	351.00	6.00	387.50	296.02	3.83	407.47	-14.95
Abf GVIT	89.00	1.50	93.98	59.07	5.69	92.50	-6.60
Abf Sml	1542.00	-2.00	1718.19	1162.00	3.81	1708.57	-9.15
Aberdeen Asia Foc	383.00	4.00	425.00	238.01	1.68	419.25	-9.50
Aberdeen Asian Inc Fund	288.00	6.00	312.00	172.03	5.64	304.98	-6.25
Aberdeen Eq Inc	406.00	2.00	443.00	278.00	5.69	409.15	-1.40
Aberdeen UK Smll	484.00	4.50	535.00	404.56	2.89	524.80	-8.34
Alliance Witan	1240.00	8.00	1310.00	998.73	2.28	1301.29	-4.68
Allianz Tech	533.00	3.00	560.00	281.33	—	580.86	-7.79
Artemis UK Future Lead	343.50	1.00	395.00	295.00	4.37	392.73	-13.39
Aurora UK Alpha	242.00	-1.00	279.00	197.63	—	272.09	-11.31
AVI Japan	180.00	-1.00	194.00	133.00	1.22	177.98	1.44
BG China Growth	298.00	-12.00	328.00	215.63	0.74	343.39	-10.14
BG Euro	99.00	—	111.50	80.30	0.73	106.29	-6.84
BG Japan	870.00	2.00	957.38	623.45	1.15	960.48	-8.82
BG Shin	142.60	0.20	154.60	91.41	0.42	155.21	-7.74
BG US Growth	285.00	2.50	300.00	183.35	—	296.38	-4.63
Baillie Gifford UK	193.00	1.00	212.00	155.00	2.95	212.53	-9.94
Bankers IT	132.00	—	138.20	94.10	2.14	144.01	-8.19
Bellevue Health	123.80	-1.20	152.40	108.40	4.36	144.13	-15.63
Biotech Growth	1235.00	-15.00	1300.00	612.70	—	1369.57	-8.16
BlckR Amer Sml	240.00	0.50	245.00	169.87	5.52	238.91	0.27
BlckR Energy & Res	186.50	-0.50	202.47	87.81	2.55	193.88	-3.09
BlckR Front	182.00	0.50	208.00	125.68	4.09	176.90	3.10
BlckR GtEur	546.00	—	614.00	470.37	1.31	578.40	-5.17
BlckR I&G	220.00	-4.00	234.00	175.00	3.50	249.37	-9.57
BlckR Smlr	1252.00	10.00	1442.00	1077.93	3.55	1448.37	-13.83
BlckR Throgmorton	560.00	5.00	672.02	454.00	3.39	642.36	-13.31
BlckR World Mining	922.00	42.00	1072.86	377.00	2.60	962.51	-7.81
Brunner	1424.00	20.00	1562.00	1089.60	1.76	1582.92	-10.76
Caledonia Inv	335.50	3.50	395.00	321.50	2.70	573.41	-41.75
CanGen C$	2634.84	-43.84	2754.00	1675.72	2.57	81.86	-40.57
City of Lon	554.00	9.00	586.00	382.27	3.90	547.10	-0.10
CQS NatRes	371.00	11.00	467.00	160.01	4.99	408.38	-8.90
CT Mgdl	124.00	-0.50	135.00	102.00	6.13	120.61	2.55
CT MgdG	305.00	—	318.00	242.00	—	297.18	2.50
CT Cp&I	345.00	2.00	373.00	280.94	3.81	357.96	-3.87
CT UK HIT B	112.00	-2.00	120.00	91.00	5.17	114.84	-0.57
CT UK HIT Ord	112.50	0.50	126.00	85.55	5.15	114.71	-0.28
Dunedin Inc	296.00	2.00	314.00	254.00	5.51	321.38	-8.93
Edinburgh Inv	792.00	1.00	842.00	667.00	4.04	861.90	-8.29
Edin Worldwide	221.00	2.00	239.50	133.00	—	216.57	4.63
Euro Opps	848.00	3.00	965.00	735.13	0.24	892.39	-4.27
The Euro SmlCo	209.50	-0.50	230.00	155.45	5.36	229.70	-8.46
F&C Inv Trust	1239.00	13.00	1294.00	900.75	1.34	1345.33	-8.78
Fidelity Asian	622.00	2.00	672.00	440.67	3.30	646.81	-3.23
Fidelity China	301.50	1.00	339.00	206.28	2.65	339.27	-10.74
Fidelity EmerMkts	1184.00	2.00	1314.00	615.00	1.67	1295.58	-10.77
Fidelity Euro	401.50	0.50	442.00	326.00	2.34	419.64	-3.90
Fidelity Spec	424.00	2.50	460.50	282.00	2.41	417.11	0.78
Finsbury G&I	760.00	6.00	939.00	715.00	2.66	807.50	-6.65

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	179.80	0.40	194.60	131.94	1.67	188.66	-4.78
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	278.00	-2.00	294.00	190.00	1.15	501.09	-44.83
Hansa A	277.00	-1.00	286.00	188.36	1.16	501.09	-44.63
Hen FarEs	254.00	3.00	274.50	182.67	9.82	247.41	3.38
Hen High Inc	192.50	—	211.00	144.00	5.66	203.54	-5.92
Hen Smlr	850.00	7.00	942.00	638.75	3.29	927.39	-8.88
Herald	2500.00	-5.00	2660.00	1682.00	—	2730.59	-8.10
HICL Infra	122.00	1.20	126.87	103.71	6.84	155.72	-21.77
Impax Env	422.00	6.00	462.50	286.43	1.21	444.29	-5.77
IntBiotech	898.00	-10.00	1000.50	480.00	3.54	926.08	-3.18
Intl PP	132.60	3.00	134.00	105.20	6.47	148.67	-12.40
Inv Asia Dragon Tst	435.00	4.00	464.00	288.00	3.63	481.06	-9.83
Inv Bond Inc	172.50	1.00	178.50	150.11	7.10	169.74	1.71
JPM Amer IT	1110.00	2.00	1154.00	827.00	0.99	1151.77	-3.24
JPM Asia G&I	511.00	3.00	550.00	323.00	5.23	530.43	-3.47
JPM China G&I	289.50	-2.00	313.00	200.00	4.68	331.90	-13.29
JPM Clavr	878.00	8.00	926.00	632.23	4.12	916.28	-5.18
JPMGblCore	74.00	1.75	85.80	68.00	—	—	
JPM Emrg EMEA	233.00	3.00	310.00	176.10	0.26	64.84	253.05
JPM Emrg	148.20	2.00	155.60	89.90	—	161.61	-8.96
JPM Eur Disc	586.00	2.00	661.00	434.00	2.22	635.74	-7.87
JPM Eur G&I	137.50	—	153.00	93.60	3.64	138.32	-0.58
JPM Em Mk Div	187.50	1.50	208.00	114.30	3.20	200.62	-6.74
JPM Gbl G&I	564.00	2.00	591.00	441.50	4.08	578.50	-2.68
JPM India Gwth Inc	885.00	14.00	1108.00	862.00	5.01	961.09	-9.33
JPM UK Sm	317.00	-2.00	360.00	242.54	4.58	343.76	-6.62
JPM US Sml	388.00	3.00	431.00	334.01	0.80	419.18	-7.81
Law Deb	1118.00	14.00	1202.00	737.17	3.18	1107.28	0.09
Lindsell Train	608.00	-10.00	896.00	546.00	6.91	7.52	-18.38
Lowland	166.00	1.00	186.50	111.00	3.99	180.00	-8.54
Majedie	281.00	3.00	290.00	224.00	3.06	322.29	-12.49
Marwyn Val	135.50	—	136.00	134.00	6.69	265.15	-48.14
Mercantile	251.50	2.00	272.00	195.00	3.20	275.02	-9.85
Merch. Trst	606.00	4.00	662.00	448.00	4.83	636.39	-5.71
Mid Wynd	724.00	4.00	804.00	628.00	1.15	736.44	-1.34
Monks IT	1450.00	16.00	1560.00	984.03	0.03	1552.41	-6.95
Montanaro Eur	154.50	1.50	185.50	130.60	0.88	166.42	-8.13
Murray Inc	914.00	10.00	989.00	727.83	4.38	983.32	-8.46
Murray Intl	349.50	4.00	369.03	219.00	3.55	347.73	-0.20
New Star IT	126.00	-3.00	133.00	96.00	2.82	195.69	-35.61
N. Atl Smlr IT	335.00	1.00	402.00	318.00	2.09	576.09	-40.98
Pac. Assets	376.00	—	403.98	287.00	1.30	417.81	-10.15
Pac. Horiz.	920.00	11.00	997.00	494.62	0.16	1015.23	-9.01
Pers. Assets	537.00	—	555.00	487.00	1.04	541.84	0.01
Polar Health	385.00	—	439.00	285.00	0.57	379.94	2.23
Polar Fin.	212.00	1.00	240.50	169.94	2.43	221.50	-4.25
Polar Tech.	500.00	3.00	531.00	235.00	—	549.86	-8.50
Rights & Iss IT	2165.00	—	2330.00	1670.00	2.08	2472.00	-14.05
RIT Cap.	2185.00	35.00	2280.00	1672.20	2.06	2958.00	-27.15
Ruffer Inv Pr	312.50	5.00	319.00	270.50	1.98	314.50	-2.24
Schdr AsiaPac	709.00	4.00	762.98	455.46	1.83	786.99	-9.86

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	612.00	8.00	658.00	384.00	1.88	617.41	-1.22
Schroder Inc	347.00	4.00	370.00	249.00	4.24	370.70	-6.44
Schdr Japan	328.00	—	374.00	198.00	3.57	358.85	-7.84
Schdr Orient.	380.00	2.00	411.00	233.47	3.21	398.13	-4.74
Schdr UK Mid	716.00	12.00	768.00	489.59	3.13	737.32	-4.50
Scot American	507.00	1.00	533.00	427.03	3.14	554.02	-8.57
Scot Mortgage	1215.50	23.50	1298.50	778.14	0.36	1285.88	-7.08
Scot Oriental	255.00	-1.00	310.00	242.60	1.33	293.15	-11.55
Strategic Eq.	362.50	1.00	415.00	262.00	1.17	388.81	-6.64
Temple Bar	375.00	3.00	406.00	249.36	4.00	371.66	0.32
Tetragon	1064.35	—	1064.35	1056.85	3.17	—	
TRIG	67.90	1.70	90.50	63.90	11.12	103.71	-36.15
UIL	200.00	—	204.00	200.00	4.00	293.43	-32.72
Utilico EmerMkts	277.00	2.00	300.00	190.04	3.43	309.04	-8.90
VEIL	740.00	4.00	865.00	453.00	—	858.43	-14.67
Worldwide Hlth	340.50	0.50	397.03	256.54	0.70	367.07	-7.34
Conventional - Private Equity							
CT PrivEq	483.50	3.50	592.00	396.00	5.80	693.98	-30.68
HGCapital	407.50	2.50	530.00	365.50	1.23	562.56	-28.27
HVPE	3000.00	40.00	3220.00	2136.00	—	4258.00	-30.25
ICG Ent	1342.00	26.00	1611.42	1064.00	2.83	2076.29	-36.90
Pantheon Int	356.00	1.00	390.00	262.00	—	503.50	-29.79
Partners PE €	799.86	3.76	945.52	775.85	8.10	13.00	-26.92
Patria PE	575.00	-3.00	640.00	494.00	3.20	831.56	-31.45
Conventional - Property ICs							
AEW UK REIT	105.40	0.20	113.20	92.00	7.59	107.47	-2.09
TR Prop	326.00	3.50	364.50	273.70	4.91	350.69	-8.37
VCTs							
Bmd 2nd VT	48.60	—	54.00	42.50	8.23	51.00	-4.71
Nthn 2 VCT	53.50	—	57.00	52.00	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	112.26	2.46
Investment Companies - AIM							
Crys Amber	103.00	-2.50	159.00	101.00	—	175.35	-39.26

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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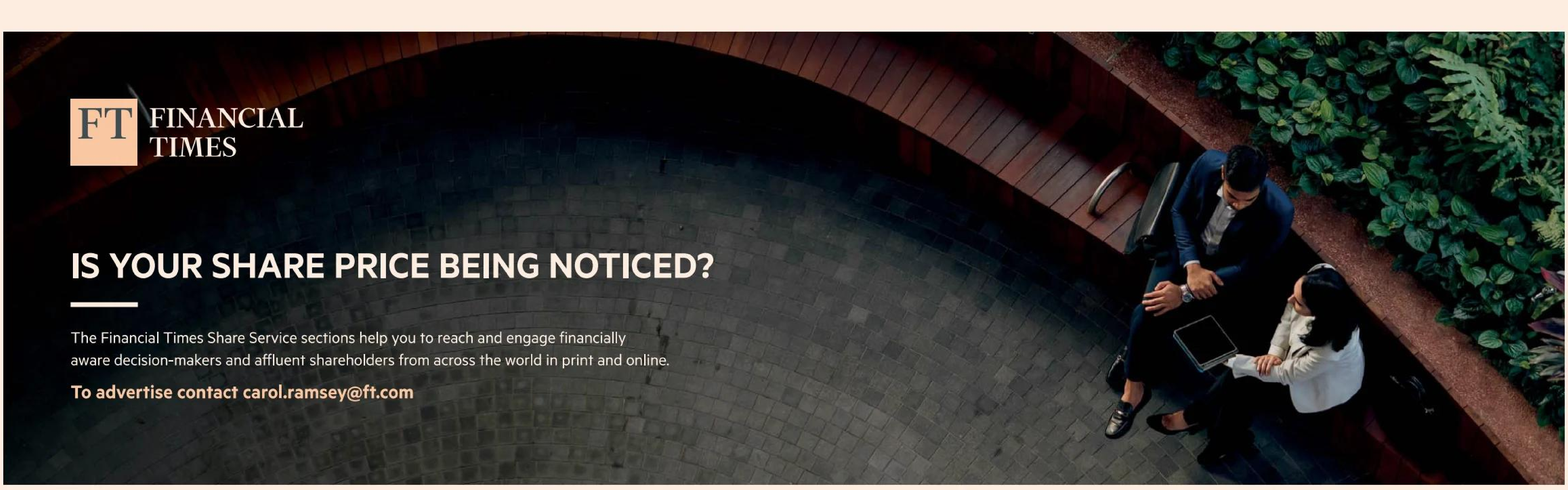
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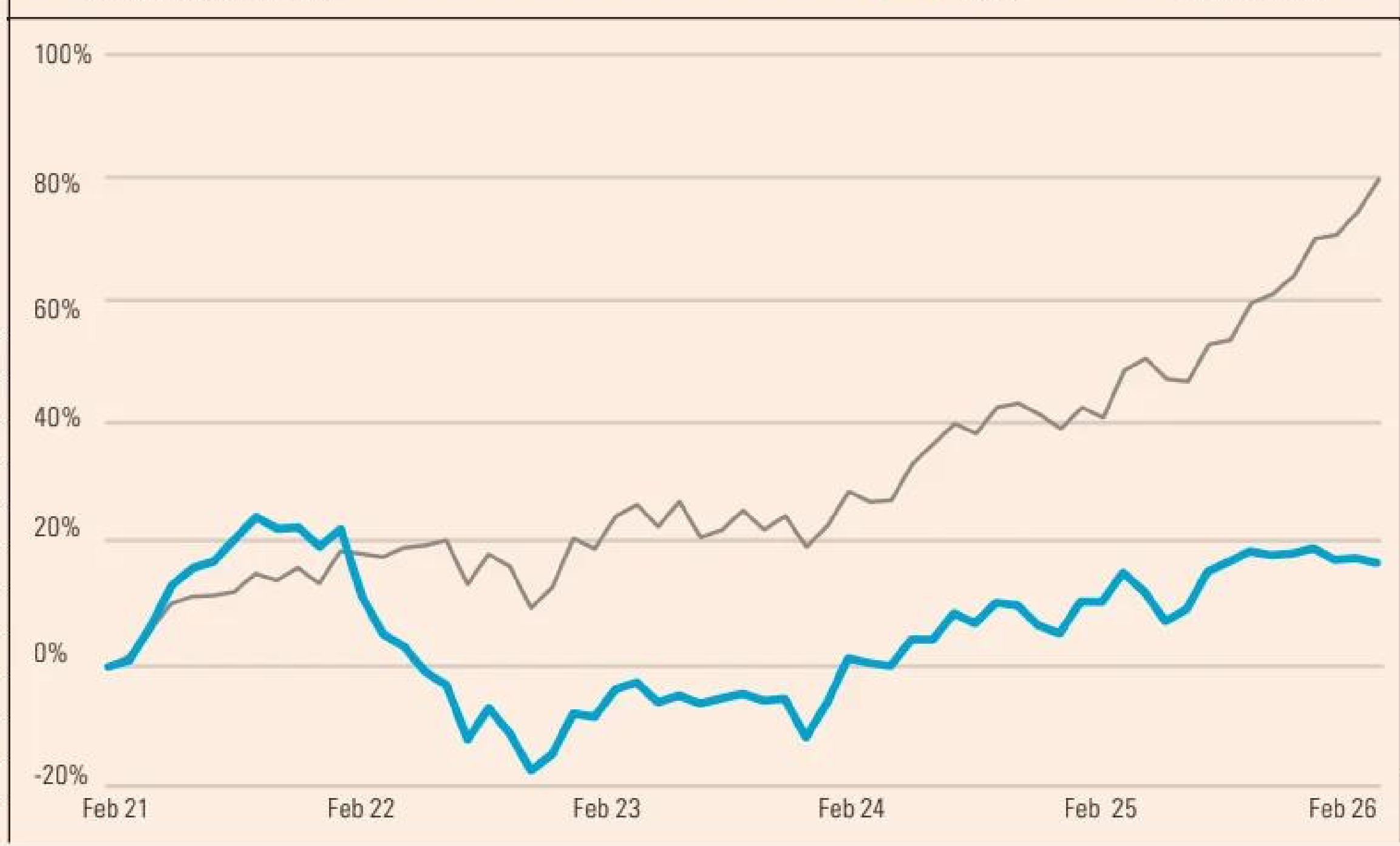
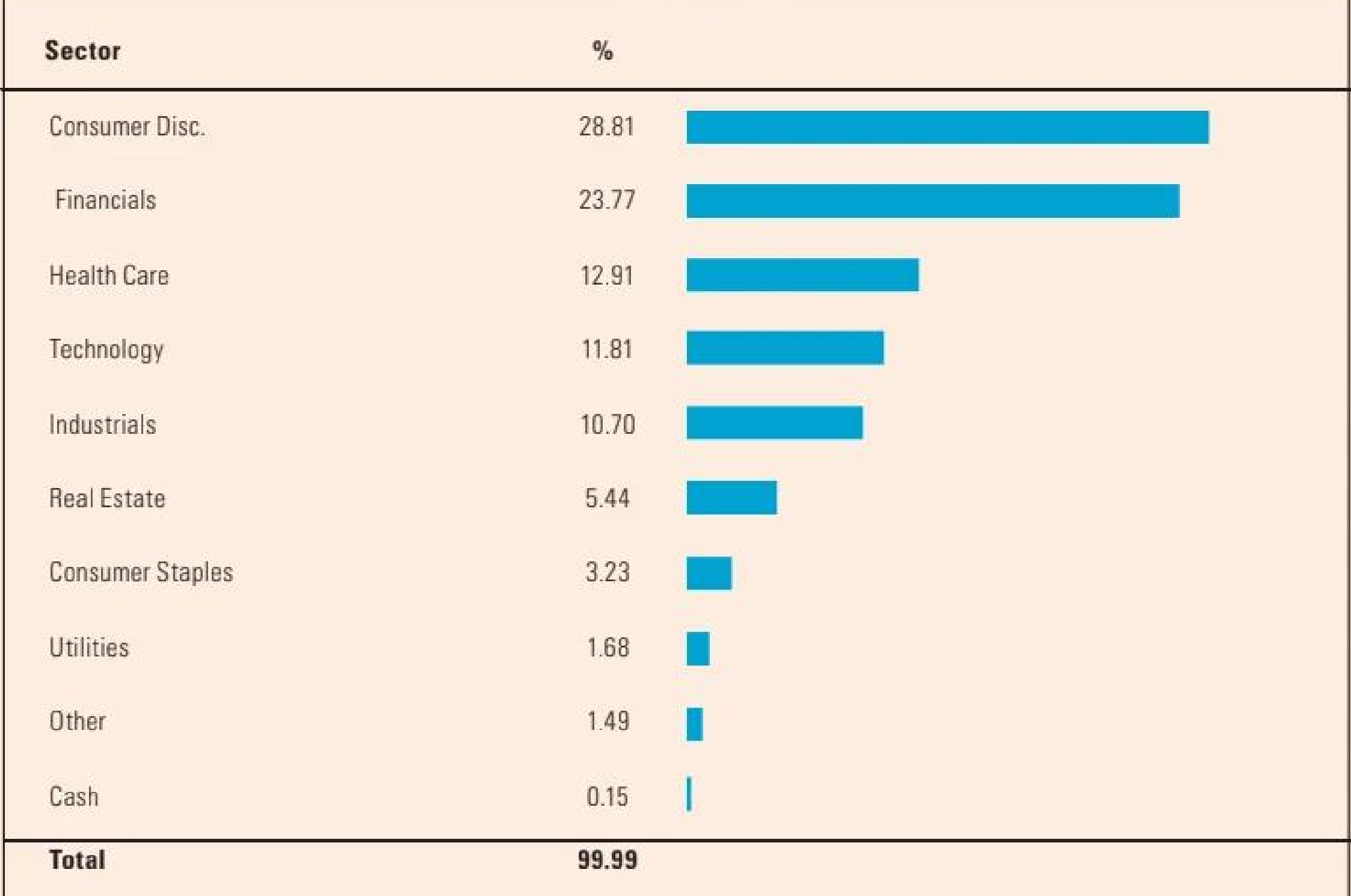
2.07
Change (16-03-2026)
-1.90

February 2021 - February 2026
Cumulative Performance



Weightings



Sector	%
Consumer Disc.	28.81
Financials	23.77
Health Care	12.91
Technology	11.81
Industrials	10.70
Real Estate	5.44
Consumer Staples	3.23
Utilities	1.68
Other	1.49
Cash	0.15
Total	**99.99**

Top 10 Holdings

Top 10 Holdings	%
Games Workshop	4.20
Next PLC	4.14
Prudential PLC	3.96
Tatton Asset Man	3.96
St James's Place	3.78
Wise PLC - A	3.68
Astrazeneca PLC	3.40
Hollywood Bowl Group	3.28
Legal & General Group	3.18
RELX PLC	3.15
Top 10 Holdings	**36.73**

Algebris Investments (IRL)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	200.81	-	0.00	0.00	21.28	13.62
Algebris Core Italy R EUR	€	186.01	-	0.00	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	223.91	-	0.00	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	188.78	-	0.00	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	95.21	-	0.00	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	329.27	-	0.00	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	268.04	-	0.00	0.00	33.65	28.82
Algebris Financial Income I EUR	€	281.77	-	0.00	0.00	19.52	17.72
Algebris Financial Income R EUR	€	248.98	-	0.00	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	131.35	-	0.00	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.39	-	0.00	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.42	-	0.00	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	110.77	-	0.00	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	119.01	-	0.00	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	115.27	-	0.00	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	115.47	-	0.00	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	107.03	-	0.00	2.47	4.96	0.00
Algebris Sust.World B	€	141.28	-	0.00	0.00	16.61	10.81
Algebris Sust.World R	€	135.21	-	0.00	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		117.10	-	0.33	0.00	8.52	9.45
Artemis Global Income I Dis		217.99	-	0.28	0.00	2.17	0.50
Artemis High Income I Q Inc		75.07	-	0.17	0.23	9.03	9.53
Artemis Income I Inc		335.24	-	2.04	5.48	5.60	7.32
Artemis Monthly Dist I Inc		98.09	-	0.23	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		130.99	-	0.17	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		907.37	-	8.79	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		228.41	-	0.19	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		299.47	-	2.57	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc		670.69	-	3.65	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4381.04	-	43.83	2.41	28.14	23.09
Artemis Strategic Assets I Acc		108.71	-	0.09	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		123.19	-	0.37	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1331.20	-	9.28	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2296.12	-	-20.50	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1119.32	-	4.41	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		495.65	-	-0.76	0.00	14.59	13.52
Artemis US Select I Acc		478.29	-	-1.09	0.00	19.70	20.18
Artemis US Smlr Cos I Acc		446.38	-	-2.67	0.00	14.56	13.80

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.03	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	99.50	-	0.00	0.50	0.00	0.00
ASB State Street Global Equity	$	106.60	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	116.56	-	0.00	0.00	0.00	0.00
ASB MENA Equity	$	95.68	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8640.89	-	-262.05	0.00	14.37	15.80
American One	$	9892.47	-	-109.37	0.00	9.58	15.18
Bond Global	€	1653.85	-	2.20	0.00	1.72	9.68
Eurocroissance	€	1243.19	-	-12.57	0.00	0.48	4.04
Far East	$	1200.12	-	-12.07	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk
FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.88	-	0.00	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)
http:www.brownadvisory.com Tel:020 3301 8130
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.16	-	0.37	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.36	-	0.22	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.46	-	0.03	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.90	-	0.03	0.00	6.13	4.12
US Equity Growth Fund USD B	$	63.70	-	0.71	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	36.47	-	0.42	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	21.64	-	0.26	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	26.84	-	0.19	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	39.67	-	0.26	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.27	-	0.42	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	15.13	-	0.13	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.22	-	0.00	2.70	2.99	3.19
High Income	£	0.65	-	0.00	3.77	0.90	5.45
Sterling Bond	£	1.30	-	0.00	2.06	1.31	5.30

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	6.14	6.78
Balanced Strategy A	£	1.11	-	0.00	1.84	6.16	7.21
Cautious Balanced Strategy	£	1.42	-	0.00	0.91	4.87	5.59
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	6.57	6.09
Growth Strategy	£	2.44	-	0.01	0.76	6.26	7.39
Growth Strategy A	£	1.17	-	0.00	0.54	6.72	8.04
High Growth Strategy Â£	£	3.52	-	0.01	0.24	7.13	8.19
High Growth Strategy A	£	1.20	-	0.00	0.52	7.59	9.24
US$ Growth Strategy	$	2.33	-	0.01	0.21	7.04	10.84

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	233.00	-	-0.32	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1423.62	-	-1.99	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	287.68	-	-0.03	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.62	-	0.06	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.88	-	-0.29	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13330.92	-	-0.36	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2285.09	-	-1.20	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1349.10	-	12.60	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1185.67	-	14.87	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	235.77	-	-0.46	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1549.13	-	-1.29	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.31	-	0.00	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2728.61	-	3.25	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	816.99	-	0.35	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	110.71	-	0.11	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1252.12	-	0.50	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	142.17	-	1.03	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1938.09	-	19.55	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	161.51	-	1.36	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	197.31	-	0.67	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2245.33	-	-7.32	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.38	-	0.28	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	170.84	-	0.26	0.00	7.15	8.57

Candriam Investors Group
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2179.09	-	0.87	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	218.84	-	-0.11	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3050.65	-	0.72	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	233.96	-	0.46	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	342.27	-	2.10	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3205.03	-	30.72	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5725.81	-	63.09	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		130.04	-	-0.09	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		130.63	-	-0.15	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		163.24	-	0.23	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859
FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	140.81	-	0.00	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38535.13	-	0.00	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	187.45	-	0.00	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	154.47	-	0.00	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.98	-	0.00	2.54	1.93	0.91
Real Return Cls A Inc	£	185.05	-	0.00	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.99	-	0.00	2.10	0.00	0.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	2042.90	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.17	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	447.21	-	0.23	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpgbl.com, Email: fundservices@cpgbl.com
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	202.73	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	487.54	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	587.56	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.82	-	0.00	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.78	-	0.00	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.48	-	0.00	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.70	-	0.00	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.28	-	0.00	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.15	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.53	-	0.00	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.60	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	12.20	-	0.00	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.53	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.06	-	0.00	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.84	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	43.81	-	0.00	0.00	14.25	19.22
GBP Accumulating Share Class	£	54.47	-	0.00	0.00	10.64	11.46
GBP Distributing Share Class	£	35.18	-	0.00	0.00	9.16	10.02
EUR Accumulating Share Class	€	57.60	-	0.00	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	18.99	-	0.00	0.00	11.60	16.47
USD Distributing Class	$	18.02	-	0.00	0.00	12.68	17.64
CAD Accumulating Class	C$	56.76	-	0.00	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	54.09	-	0.00	0.00	15.41	17.19
GBP Accumulating Share Class	£	63.60	-	0.00	0.00	11.76	9.57
GBP Distributing Share Class	£	37.16	-	0.00	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.40	-	0.00	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	20.55	-	0.00	0.00	13.84	15.43
USD Distributing Class	$	19.87	-	0.00	0.00	14.41	16.27

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	37.16	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond		88.06	-	0.20	3.54	12.28	16.10
EdenTree Green Impact Equity		126.20	-	0.70	0.89	12.30	16.21
EdenTree Green Impact Infrastructure		74.45	-	0.45	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond		98.98	-	0.26	2.69	8.05	10.92
EdenTree Sustainable European Equity A		429.10	-	0.80	1.95	2.36	2.02
EdenTree Sustainable European Equity B		433.60	-	0.70	0.00	0.00	0.00
EdenTree Sustainable Global Equity A		412.10	-	3.10	0.60	9.04	1.92
EdenTree Sustainable Global Equity B		415.80	-	3.10	1.05	0.00	0.00
EdenTree Sustainable Managed Income A		135.50	-	0.80	4.03	5.74	6.75
EdenTree Sustainable Managed Income B		146.60	-	0.90	4.00	8.76	5.60
EdenTree Sustainable Short Dated Bond		96.55	-	0.08	3.93	3.41	2.53
EdenTree Sustainable Sterling Bond A		86.57	-	0.20	4.94	2.68	1.83
EdenTree Sustainable Sterling Bond B		99.65	-	0.23	4.93	3.32	2.44
EdenTree Sustainable UK Equity A		235.10	-	0.50	1.74	3.91	6.21
EdenTree Sustainable UK Equity B		234.50	-	0.50	2.22	3.90	6.36
EdenTree Sustainable UK Equity Opp A		293.40	-	0.20	1.54	10.22	10.80
EdenTree Sustainable UK Equity Opp B		299.60	-	0.30	2.07	10.28	11.00

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181
OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.89	-	0.00	1.10	15.15	12.23
American Fund W-Acc-GBP	£	77.24	-	-0.09	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.05	-	-0.11	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	22.97	-	0.12	0.77	21.14	16.98
Asia Pacific Opps W-Acc	£	3.30	-	0.03	1.24	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.31	-	0.03	2.27	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.75	5.06	4.99
China Fund W-Accumulation-GBP	£	2.61	-	0.00	1.08	3.37	-3.79
Emerging Mkts NAV		1279.04	-	-16.54	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.80	-1.45	-1.96
European Fund W-Acc-GBP	£	29.43	-	0.11	1.52	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.53	-	0.00	5.63	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.79	-	0.03	1.54	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.31	-	0.01	0.31	7.82	4.97
Japan Fund W-ACC-GBP	£	9.62	-	-0.01	0.92	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.47	-	0.00	2.25	9.74	7.89
Special Situations Fund W-ACC-GBP	£	66.60	-	0.08	2.48	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.49	-	0.01	4.52	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.29	-	0.03	1.81	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.42	-	0.02	2.21	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.30	-	0.02	3.97	13.77	12.50
Global Special Sits W-ACC-GBP	£	80.64	-	0.32	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.49	-	0.02	1.77	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.72	-	0.01	2.15	13.44	13.93
Index Japan P-ACC-GBP	£	2.87	-	0.00	1.56	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.50	-	0.01	2.98	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.95	-	0.00	5.00	6.86	7.97
Index UK P-ACC-GBP	£	2.36	-	0.02	2.59	16.29	13.32
Index US P-ACC-GBP	£	5.43	-	0.00	0.91	18.06	18.38
Index World P-ACC-GBP	£	4.14	-	0.00	1.20	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.73	-	0.00	3.13	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.48	-	0.01	4.15	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.09	-	0.03	4.35	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.95	-	0.00	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.01	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.02	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.29	-	0.00	3.34	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.89	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.34	-	0.00	1.79	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.19	-	0.00	1.92	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.90	-	0.00	2.50	9.70	8.09
Open World Fund W-Acc-GBP	£	3.11	-	0.00	0.91	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.54	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.29	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.43	-	0.02	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.15	-	0.00	2.13	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.23	-	0.00	1.13	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.46	-	0.01	2.06	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.31	-	-0.01	2.50	6.94	8.03

MANAGED FUNDS SERVICE

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	652.46	-	0.72	0.00	4.75	7.23
Fundsmith Equity T Inc	589.86	-	0.64	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.89	-	0.00	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.29	-	0.00	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.47	-	0.00	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.40	-	0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	92.40	-	0.88	6.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	344.20	-	1.30	3.60	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	150.90	-	0.50	3.70	4.06	5.49
Janus Henderson China Opp Fund A Acc	1376.00	-	-8.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1613.00	-	18.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	265.00	-	3.20	0.00	11.90	6.19
Janus Henderson Euro. Mid & Large Cap A Acc	367.70	-	0.60	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	2947.00	-	13.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.19	-	0.03	5.40	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	80.41	-	0.48	2.40	6.92	7.17
Janus Henderson Global Select Fund Acc	6057.00	-	33.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	629.00	-	4.70	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5664.00	-	66.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	167.86	-	1.12	2.20	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	182.10	-	0.50	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	310.10	-	0.00	1.30	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	131.30	-	0.10	3.00	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	102.50	-	0.20	3.60	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	396.20	-	0.00	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	220.80	-	0.20	3.00	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	154.70	-	0.10	3.00	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	377.00	-	0.00	1.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	347.70	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	227.70	-	0.60	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	56.07	-	0.14	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	97.04	-	0.15	5.10	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	180.60	-	1.30	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	656.90	-	3.50	3.30	11.27	9.70
Janus Henderson US Growth Fund A Acc	2622.00	-	3.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6549.70	-	15.40	1.67	0.00	0.00
Balanced Fund Inc	6184.10	-	14.90	1.70	1.01	1.25
Emerging Markets Fund ACC	2357.10	-	16.50	1.70	0.00	0.00
Emerging Markets Fund Inc	2123.90	-	14.90	1.73	-2.99	-3.96
Income Fund Acc	3441.60	-	13.40	2.82	0.00	0.00
Income Fund Inc	3070.20	-	12.00	2.89	0.80	1.27
Smaller Companies Fund Acc	6304.80	-	-11.70	1.40	0.00	0.00
Smaller Companies Fund Inc	5927.20	-	-11.00	1.42	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2455.00	-	12.00	2.20	10.65	10.03
Distribution Units						

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	163.93	-	0.00	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.72	-	0.50	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.31	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.74	-	0.10	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.22	-	0.14	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.28	-	0.13	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.91	-	0.07	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	600.35	606.20	0.00	0.11	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	641.57	-	3.97	0.46	18.91	19.49
Global Total Fd PCG B	632.41	-	3.91	0.00	18.85	19.06
Global Total Fd PCG INT	617.56	-	3.82	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	512.92	-	-1.80	0.00	21.77	22.99
PCG C	495.42	-	-1.74	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	277.60	-	1.30	1.44	7.37	0.00
Royal London Sustainable World A Inc	469.90	-	3.00	0.71	11.27	11.76
Royal London Corporate Bond Mth Income	77.87	-	0.22	4.32	3.96	3.21
Royal London European Growth Trust	263.90	-	1.20	1.16	9.86	12.47
Royal London Sustainable Leaders A Inc	974.10	-	6.00	1.31	9.93	11.06
Royal London UK Growth Trust	833.60	-	5.10	1.68	12.86	12.43
Royal London UK Income With Growth Trust	247.40	-	1.10	3.76	7.83	7.75
Royal London US Growth Trust	577.80	-	-0.60	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	600.06	-	0.00	1.19	4.51	0.77
WS Ruffer Total Return C Inc	353.60	-	0.00	1.20	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	631.57	-	-2.19	0.00	13.32	11.09
Sico Gulf Equity Fund	$	210.47	-	6.00	0.00	-3.56	7.34

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.32	-	-0.19	0.00	-2.78	5.04
SICO MENA Equity Fund	SAR	21.56	-	-0.37	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	283.29	-	0.00	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	324.65	-	0.00	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2228.33	-	-21.75	0.00	38.48	12.21
Superfund Green Silver	$	2646.86	-	-16.13	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	800.09	-	1.73	0.00	2.92	-13.06
Superfund Blockchain	€	20.46	-	0.34	0.00	81.40	-
Superfund Gold Silver + Mining	€	22.88	-	-1.04	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.57	-	-0.12	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	112.21	-	-0.05	2.67	8.85	5.63
Trojan Ethical Global Inc O Inc	100.73	-	-0.04	2.71	5.82	1.96
Trojan Ethical O Acc	155.69	-	0.27	0.69	9.75	7.76
Trojan Ethical O Inc	150.30	-	0.26	0.69	8.78	6.81
Trojan Ethical Income O Acc	156.01	-	-0.08	2.77	10.12	7.63
Trojan Ethical Income O Inc	118.65	-	-0.06	2.83	6.13	4.10
Trojan Fund Acc	454.17	-	0.34	0.82	8.76	6.34
Trojan Fund Inc	355.65	-	0.26	0.90	7.54	5.01
Trojan Global Income O Acc	176.01	-	0.06	3.01	10.47	5.62
Trojan Global Income O Inc	133.27	-	0.05	3.07	6.80	2.31
Trojan Income O Acc	371.06	-	-0.31	2.99	9.99	7.14
Trojan Income O Inc	165.27	-	-0.14	3.06	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0058	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3005	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.6468	-	0.00	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1491	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6597	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8263	-	0.00	0.00	8.06	0.00
			-	0.00		0.00	0.00

Guide to FT Funds Data

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Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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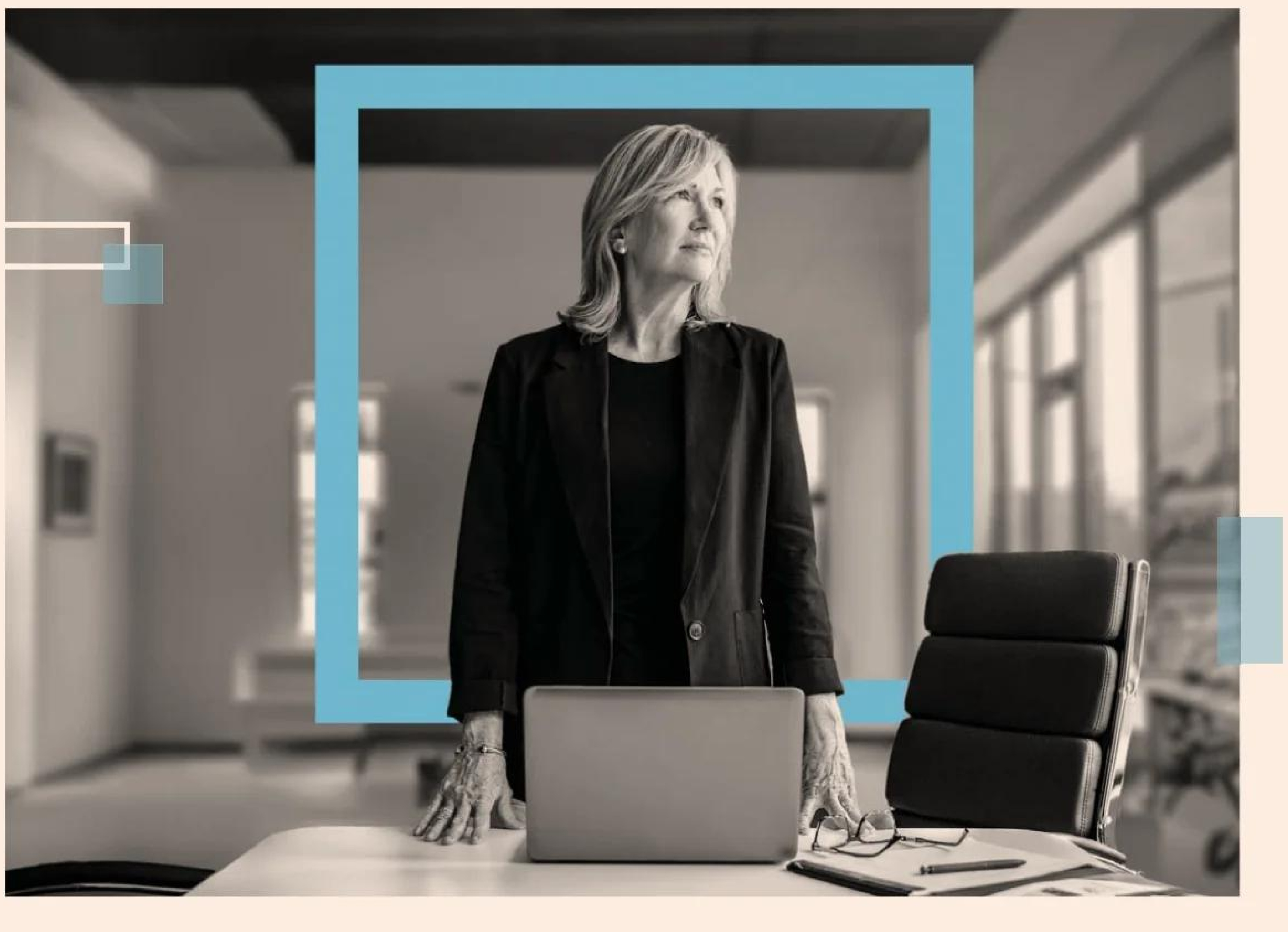

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The art world flocked to the Gulf. Then war broke out

The Art Market | *Conflict in the Middle East risks disrupting an expanding calendar of fairs and auctions during a pivotal year for the region, writes Melanie Gerlis*

Clockwise from main: 'Motherearth', an 'AI data sculpture' by Ouchhh Studio, at the entrance to Art Dubai 2025; an architectural model of the Guggenheim Abu Dhabi, set to open this year; Saudi artist Abdullah Al Othman's 'Manifesto: The Language and the City II', on display at Art Dubai last year — Spark Media; Gehry Partners/LLP; Cedric Ribeiro/Spark Media

At the start of this year, a survey of art market professionals found the most optimism centred on activity in the Middle East. The region was entering "a pivotal year supported by an expanded calendar of art fairs and auctions", according to ArtTactic's Global Art Market Outlook, with 76 per cent of experts backing better sales in the Mena region, far ahead of the dominant US market, at 48 per cent.

Just two months later, the US and Israel launched a war in Iran, with subsequent escalations ranging from oil price shocks to missile and drone attacks on countries now on the art map, notably in the UAE, as well as Saudi Arabia and Qatar. "The landscape has changed dramatically," says Anders Petterson, founder and CEO of ArtTactic. "A prolonged situation will inevitably impact the Middle Eastern art market, particularly as the regular rhythm of art fairs, exhibitions and auctions, which are so vital to the region's ecosystem, could face disruption," he adds.

In the immediate term, the timing could scupper the region's longest-standing fair, Art Dubai, whose 20th edition is set to open to VIPs on April 15. Ben Floyd, chief executive of Art Dubai Group, says that "we are still a month away and still planning a fair. I'm sure some international galleries will drop out, partly because of the logistics, but locally there is a feeling that we should go ahead."

He acknowledges that "these are difficult times, and not how we were planning our anniversary edition", adding that "if we don't think we can be successful, then we won't do it". His responsibility, he says, is to the exhibitors who "make an effort to come to a fair. People aren't going to congregate if they think that a drone will fall on them." A final decision seems likely to be made once the Eid al-Fitr holidays end next week.

> 'I don't believe people are interested in coming to an art fair from outside of Dubai. The proximity of the bombing is not conducive to buying non-essential items'

Some galleries have already withdrawn. "While the conflict is continuing and receiving so much media coverage, I don't believe people are interested in coming to an art fair from outside of Dubai. The proximity of the bombing is not conducive to buying non-essential items," says Toby Clarke, director of London's Vigo Gallery, who decided to pull out of the event soon after the war in Iran began. "The risk reward is just not attractive on any level," he adds.

The safety of his staff was paramount, he says, while he and others point out that getting insurance is tricky. Robert Read, head of art at the insurers Hiscox, says that "sending art to the Middle East is not critical, unlike for example medical supplies, so most people are happy to delay it until the situation stabilises."

Coralie Zaccar, a Lebanon-based fine art expert for Commercial Insurance and Comin, says that one issue is that, while businesses can take out war and terrorism coverage, "it's not certain what is happening in Dubai, for example. They are not officially at war, so it's a challenge to classify." There are solutions, under business interruption categories, but, she says, at increased premium levels.

Levent Özmen, director of the Istanbul and London gallery Dirimart, says he is "on hold" about his planned booth at the Art Dubai fair. He adds though that such commercial events are not critical to the future of the art market in the region. "Fairs come and go. More crucial is that the Guggenheim Abu Dhabi is supposed to open this year, creating a collection [of modern and contemporary art] from scratch. That's the drive for us," he says.

Mariët Westermann, director and CEO of the Solomon R Guggenheim Museum and Foundation, says that their plans to open as the latest museum on Saadiyat Island are "steady as we go, everything is on time and progressing wonderfully". She adds though that "in a moment of war, we are not focusing on the precise date".

She and others emphasise the "resilience" of the region. "Since we started planning, in 2005 . . . there have been many shocks to the system," Westermann says. "The huge financial crisis of 2008 to 2009 and its long aftermath, the Arab uprisings and civil wars, and then Covid. I think we have to keep things in perspective."

On the ground in Dubai, "we are doing OK, given everything," says Kourosh Nouri, founding director of Carbon 12. He says that he and other galleries in the city's Alserkal Avenue cluster have "resumed quasi 'business-as-usual' operations" and that "while the drone attacks are terrifying and terrible, there has been no disruption professionally . . . this is not as bad for us as during Covid."

He believes that the Art Dubai fair should go ahead. "There are strong, internationally active galleries here in Dubai so, once we have adjusted a bit, the 20th anniversary edition could be absolutely marvellous. People here want to go out."

He accepts that getting some works from further afield into the region could be impossible, given flight delays and cancellations — "we might have to rethink certain aspects," Nouri says — but notes that many of the artists he plans to show have ties to the region or are based there already. Plus, Nouri says, "some artists have said they will bring works with them on the plane if need be".

Collectors are showing a similar spirit of community, says Diane Abela, director for the Middle East at the art advisory group Gurr Johns. "I have clients who bought work last week," she says. "The art world in [the region] is very connected, very supportive, people and institutions feel more responsible [to the market] at the moment."

Abela notes that the latest excitement about the region's art scene came about "after more than 15 years of building a very solid infrastructure and ecosystem". Middle Eastern collectors are "very serious, very rigorous and discreet", so not going away fast, she says.

Meanwhile, art market observers remain concerned about the longer-term ramifications of the conflict. "A shortlived spike in the oil price tends to create very little economic damage," says Paul Donovan, chief economist at UBS Global Wealth Management. However, he says, "this cannot carry on indefinitely. If oil prices stay higher for longer, then consumers either have to become much more efficient in energy consumption, or spend less in other areas, or some combination of the two. That then has economic consequences."

In an already fragile discretionary spending environment, ArtTactic's Petterson warns that "depending on its outcome and duration, there is a real risk that this conflict could undermine the recovery we've been seeing in the global art market over the last six months".

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FT BIG READ. EUROPEAN POLITICS

Italy's prime minister says she wants to speed up the country's notoriously slow justice system, but critics accuse her of eroding democracy's checks and balances.

By Amy Kazmin

Meloni's big gamble

Sì
UNA RIFORMA CHE FA GIUSTIZIA
22 E 23 MARZO IO VOTO
L'OCCASIONE PER CAMBIARE LA GIUSTIZIA

Italian Prime Minister Giorgia Meloni greets supporters at a rally to vote 'Yes' on a constitutional referendum to address what she calls 'the malfunctioning justice system'

Stefano Rellandini/AFP/Getty Images

As an Italian magistrate in the 1990s, Gherardo Colombo was one of the prosecutors behind the sensational "Clean Hands" investigation, which revealed a network of bribery and illicit party financing so pervasive it destroyed the credibility of Italy's political establishment.

Popularly known as *tangentopoli*, or "bribesville", the scandal triggered the collapse of mainstream political parties, paving the way for media tycoon Silvio Berlusconi's foray into active politics. It also marked the start of years of conflict between Berlusconi and magistrates he denounced as "communist judges" out to destroy him.

These days, Colombo, now 79, is fretting about constitutional changes that he fears will make it tougher for future generations of magistrates to pursue corruption cases.

In the biggest gamble of her premiership so far, Prime Minister Giorgia Meloni is asking voters to approve constitutional amendments reorganising Italy's fiercely independent judiciary in a two-day referendum that starts on Sunday.

Meloni insists the overhaul is required to correct "the malfunctioning justice system", which is notorious in Europe for its slow pace and unpredictable outcomes. "If justice doesn't work, if it's slow, if it's inefficient, if it's unjust, then the whole machine grinds to a halt and everyone suffers," Meloni told a rally in Milan last week.

'This government wants to have a free hand . . . To do so, it needs the judiciary to take its eyes off the government'

But the prospect of a prime minister with neo-fascist political roots altering the legal order of Italy's anti-fascist constitution is proving highly contentious.

Opponents warn the changes will erode the checks and balances of democracy and suggest that Meloni aims to take Italy down the path blazed by her old friend, Hungary's Viktor Orbán, who took greater control over the courts to consolidate his grip on power.

Colombo has been publicly criticising what he sees as a naked bid to rein in the autonomy of the courts. "The more I look at it, the more I am convinced that this [amendment] only serves to weaken the judiciary," he told reporters at an event to promote his book *Italian Justice in 10 Answers*. "It will allow the other powers of the state — particularly the government — to have a significantly greater influence on the judiciary itself."

Whether voters heed or spurn the call to reform will reverberate far beyond the legal system as Meloni gears up for next year's parliamentary elections, which polls now suggest she is well placed to win.

Success would be likely to embolden her to press ahead in a potential second term with other constitutional changes, such as making the post of prime minister directly elected. Defeat would weaken her, despite her lengthy time in office by Italian standards.

It could have implications for her international stature, too. In office Meloni has distanced herself from her past as an angry, far-right populist and won acceptance as a pragmatic conservative with whom Europe can do business. But if the judicial reorganisation is perceived as subordinating magistrates, it could reawaken past concerns about a lurking, illiberal political agenda.

Constitutional referendums have undone prime ministers before. A decade ago, Matteo Renzi's reformist premiership ended abruptly after voters rejected his proposal of sweeping changes to the constitutional and parliamentary system. Though Meloni insists she will not resign no matter what, her allies admit a victory for the "No" campaign — led by magistrates and opposition parties — could alter Italy's political dynamics.

"If the 'No' vote wins, the atmosphere will change," says Alessandro Sallusti, the spokesperson for the official "Yes Reform" campaign. "If we voted [in general elections] now, the polls say the centre-right would win. But if the climate changes, the game will be reopened."

The referendum on March 22 and 23 is the culmination of an ill-tempered campaign that has exposed deep mutual resentment between Meloni's elected government and magistrates charged with upholding the law. Public opinion polls show a close contest that could tip either way, with victory determined by a simple majority of those voters who turn up.

"Relations between political power and judicial power in Italy have been very conflictual for 30 years," says Lorenzo Pregliasco, co-founder and CEO of YouTrend, a political pollster. "There is a sense on both sides that this vote will shape the balance of power for years to come."

At the centre of the debate stands Italy's anti-fascist constitution, written after the trauma of Benito Mussolini's dictatorship and the second world war. Under Mussolini, the judiciary was a tool of persecution and oppression; the authors of the constitution wanted to guarantee genuine judicial independence.

To insulate judges from political pressure, the constitution established the Supreme Council of Magistrates as an autonomous, self-governing body, comprised of two-thirds serving magistrates, elected by their peers, and one-third parliamentary appointees. The council handles the selection, postings, promotions and disciplinary proceedings of all Italy's magistrates, now numbering around 10,000.

Cesare Parodi, president of the powerful National Association of Magistrates, the judiciary's de facto labour union, sees the council as the cornerstone of Italy's judicial autonomy.

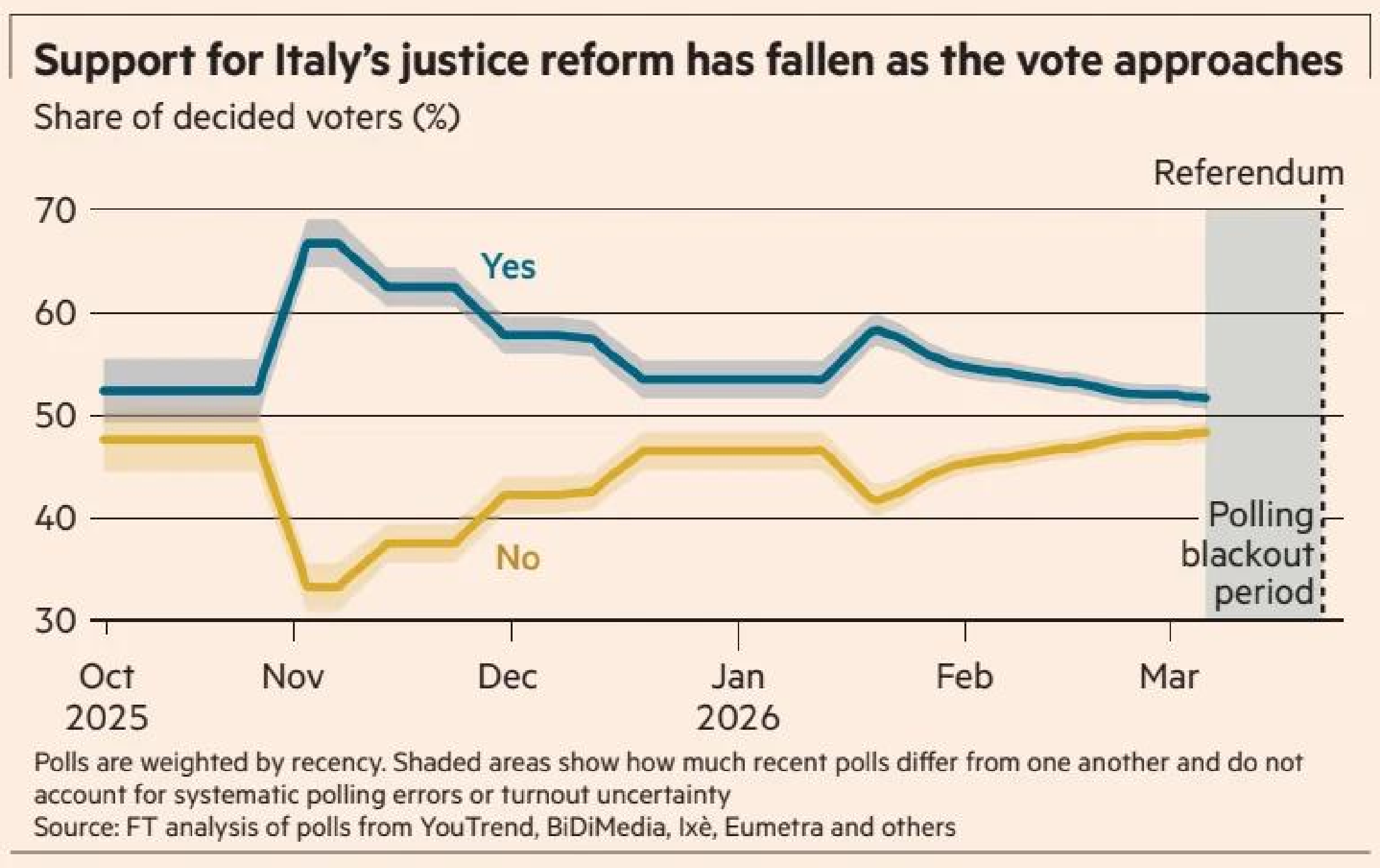
"Judicial independence is recognised in almost all constitutions, including in North Korea, Cuba and Russia," he says. "The point isn't to recognise an abstract principle, but to concretely implement that principle."

But many independent analysts believe Italy's judges are so insulated from outside pressure — including accountability for judicial mistakes or inexcusably slow decision-making — that the legal system is failing to fulfil its core mandate: delivering timely justice, both in criminal and civil matters.

The sluggishness and unpredictability of Italy's courts have long been seen as a drag on the economy, discouraging investment by Italian and foreign companies wary of the lack of quick dispute resolution.

Support for Italy's justice reform has fallen as the vote approaches

Share of decided voters (%)



Polls are weighted by recency. Shaded areas show how much recent polls differ from one another and do not account for systematic polling errors or turnout uncertainty
Source: FT analysis of polls from YouTrend, BiDiMedia, Ixè, Eumetra and others

"The judiciary is a major Italian problem," says Giovanni Orsina, a political historian at Rome's Luiss University. "It's not a problem of the morality of judges — it's a problem of a system that has stopped giving people strong incentives to do their job. The autonomy of judges is so great that if they do not want to work, they can *not* work."

Other critics argue that judicial activism has gone too far since *tangentopoli*, with media-savvy magistrates frequently weighing in on political debates or destroying the reputations of public figures who are ultimately exonerated of any crimes.

"If there is a power that has gone a little beyond its limits and duties, it is certainly the judiciary," says Gian Domenico Caiazza, former president of the Defence Lawyers' Union.

Since taking office in October 2022, Meloni has often been at loggerheads with courts whose rulings have obstructed her government's flagship policies. Judges rejected her attempts to detain foreign asylum seekers at offshore centres in Albania. The Court of Auditors refused to approve construction of a €13.5bn bridge to Sicily, questioning the legitimacy of relying on a tender process carried out 20 years ago.

Responding to these legal setbacks, Meloni has publicly slammed judges for their "intolerable interference", accusing the courts of repeated "encroachment on the jurisdiction of the choices of the government and the parliament".

Opposition parties claim the proposed reforms would give Meloni's government greater leeway to pursue its ambitions with less legal oversight and without resolving the court system's genuine ills, such as excessive workload, staffing shortages and the long wait time to resolve cases.

"This reform aims to dismantle the balance of powers enshrined in our constitution," says parliament member Debora Serracchiani of the centre-left Democratic Party. "Behind it lies a punitive intent against the judiciary. This government wants to have a free hand . . . to act unhindered. To do so, it needs the judiciary to take its eyes off the government's actions."

The government argues the proposed reforms are the logical evolution of Italy's criminal procedure from a continental European inquisitorial system — in which judges and prosecutors work closely together — towards a more US-style adversarial system, with judges as neutral arbiters between the prosecution and defence.

While magistrates used to swap roles between judges and prosecutors, the two career tracks are now largely separated. But magistrates remain a single cadre, under the same supervisors, leading defendants to complain of being denied fair trials by judges and prosecutors still bound by esprit de corps and ideological sympathies.

The most vociferous of these critics was the late former prime minister Berlusconi, who died three years ago but whose Forza Italia party is part of Meloni's government. When the Supreme Court upheld his tax evasion conviction in 2013, Berlusconi, then a senator, complained he was a victim of "true judicial relentlessness, unparalleled in the civilised world".

Under the proposed reforms, the magistrates' council will split into three distinct bodies: one supervising prosecutors, one supervising all other magistrates, and a disciplinary court for all. It is a change that many legal experts — and politicians across the spectrum — have long advocated.

"I consider this reform not only positive — very positive — but decades overdue," says retired Constitutional Court president Augusto Barbera, 87, a former lawmaker for the now-defunct Italian Communist Party. "Impartiality must not only be impartial, but also appear to be so."

But the reform also envisions a more controversial change: magistrates will no longer be elected by their colleagues to serve on the self-governing bodies but will instead be chosen by lottery. Critics see this as a device to erode judicial autonomy vis-à-vis the political system.

'The judiciary is a major problem. The autonomy of judges is so great that if they do not want to work, they can not work'

A lottery "profoundly debases a constitutional body" by eliminating the "principle of representativeness and democracy", Parodi says, warning that if adopted, the self-governing bodies will "certainly no longer be able to guarantee the effective independence of the judiciary". Reform proponents reject such claims. "There is no possibility that this will translate into political control over the judiciary," says Caiazza, the defence lawyer.

In her own efforts to drum up support for the cause, Meloni has veered between presenting the reforms as mere technical adjustments to improve the workings of the courts, and a chance to show recalcitrant judges their place.

In one recent video, she called the amendments "absurdly common sense proposals" to make the justice system "more modern, more meritocratic, more autonomous, more accountable and, above all, free from political constraints".

But in other campaign material, the premier, her Brothers of Italy party and her allies have urged voters to affirm the constitutional amendments as a rebuke to those judges who have refused to align with the government's tough immigration or law and order policies.

"I'd say that anyone who doesn't agree with these surreal decisions could go and vote in the referendum — vote 'Yes' en masse," Meloni said in a television interview, after rattling off a series of court rulings she deemed objectionable.

Public opinion polls on the referendum were suspended earlier this month. But until then surveys had shown a close contest, with the "No" side gaining momentum as the vote drew closer and public debate kicked into high gear. Pollsters say that many of those who vote "No" are likely to do so not only because of the substance of the reform, but as a way to register their broader dissatisfaction with Meloni's government.

Given the complex nature of the issue, public debate around the referendum has often degenerated into anger and vitriol, with politicians and judges hurling inflammatory insults against rivals.

Naples' chief prosecutor Nicola Gratteri, famed for his pursuit of the notorious 'Ndrangheta mafia, set off a storm when he declared that "decent people" will vote "No", while "the investigated, the defendants, deviant Freemasons, and all the power centres that would not have an easy life with an efficient justice system, will vote 'Yes'".

Gratteri — living under constant police protection from mafia threats — was later attacked by defence minister Guido Crosetto, who said his comments were "not dictated by truth but by the need to defend the prerogatives of power".

Justice minister Carlo Nordio, 79, a former prosecutor himself, called the magistrates' council a "para-mafia", prompting accusations of disrespect to Italian magistrates assassinated by the mafia over the years. Nordio's chief of staff, Giusi Bartolozzi, raised the temperature higher when she likened magistrates to "a firing squad" who she said should be eliminated.

"Both sides are giving the worst of themselves," laments Barbera, the former Constitutional Court president. "It's mutual delegitimisation."

For all the tension, Sallusti, the chair of the "Yes" campaign, insists the amendments will, if approved, strengthen Italy, restoring a healthy equilibrium between the government, parliament and judiciary. "The three pillars of democracy must be in balance with each other — but being in balance doesn't mean being at war," he says.

But Orsina, the historian, says it is unclear whether these constitutional changes are the right antidote to the judicial system's ills, though he is supporting the reform as a way to "re-establish some form of elected institutions' control" over the judiciary's functioning.

"Was this really the reform that was needed? One could debate about this forever," he says.

The FT View

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Reeves' ambitious growth rhetoric clashes with reality

UK chancellor's plans for a reset with the EU lack credibility

The economic backdrop for UK chancellor Rachel Reeves' Mais lecture — a prestigious annual set piece — was less than ideal. Official data on Friday revealed the British economy flatlined in January, after a sluggish end to 2025. The Iran war has prompted investors to scale back their expectations for interest rate cuts by the Bank of England — which the government had hoped would help drive growth this year — while concerns over rising energy prices are mounting. Reeves' speech set out an ambitious agenda for growth, but it will do little to lift the near-term gloom.

The chancellor put a deeper relationship with the EU, rapid technological adoption and regional growth at the heart of her plans. These are all laudable priorities. Closer ties with the bloc on regulation, defence and energy would in theory support growth and national security. Britain's services-led economy is also well placed to benefit from a productivity boom through faster AI adoption, while backing the quantum industry should reinforce its technological edge. Finally, boosting activity beyond London would help harness more of the country's productive potential.

But there are doubts about the government's ability to meaningfully deliver on her three goals. First, the EU will balk at the chancellor's unrealistic strategy to cherry-pick arrangements without being prepared to rethink the government's redline opposition to returning to the single market or customs union. The bloc is likely to demand politically contentious concessions in return. Reeves' approach echoes the "cakeism" that stymied earlier negotiations with Brussels.

Next, Reeves' backing of AI and quantum technologies with £2.5bn in investment and procurement pledges sends a positive signal to innovative companies. But worries around a shallow venture capital pool and steep marginal tax rates must also be addressed to prevent tech talent from leaving the UK.

On regional growth, the chancellor appears to be taking a more holistic approach. Her goal to turn the Oxford-Cambridge Arc into Europe's Silicon Valley — using development corporations to spur investment and cut bureaucracy — is promising, as are plans for new city investment funds and greater fiscal devolution.

Reeves' speech builds on her earlier efforts to boost public investment, free up pension capital and streamline the planning system. But her initiatives will take a while to generate growth. Companies and workers need more immediate reasons for optimism too, particularly amid the conflict in the Middle East.

Private sector confidence has been weak since Reeves' first tax-raising budget in October 2024. Hiring and investment intentions are subdued, and joblessness — especially among younger people — is also on a worrying upward trend. The chancellor's calls for a more "active and strategic state" will be met with scepticism by some investors, given the government's record so far. Meanwhile, reports that former deputy leader Angela Rayner, a favourite to succeed Prime Minister Sir Keir Starmer, has been courting investors will only add to concerns about political churn.

Calls for a more 'active and strategic state' will be met with scepticism by some investors, given the government's record so far

Indeed, businesses, investors and households will be looking for more clarity on the chancellor's plans ahead of her Budget in the autumn. They will be focused on bread and butter issues such as tax reform and simplification, investment and hiring incentives, and measures to contain rising costs alongside fiscal and political stability.

Reeves' broader growth agenda is finally taking shape but needs to be developed. Either way, without improvements in near-term confidence, it will lack the economic momentum it needs to take off.

Opinion Technology

What's with all the AI lobsters?

Andy Carter

Elaine Moore

The invitation to this week's meetup for fans of viral AI agent OpenClaw comes illustrated with a giant, smiling lobster perched on top of The Gherkin in London. At a recent "ClawCon" in New York, partygoers were photographed wearing lobster claw headbands. Berlin's spin on the trend this month was a night of "technical deep dives and music".

Whether an AI rave sounds like your idea of a good time or not, lobsters are everywhere in tech right now. They are in emojis, on merchandise and added to project titles. The playfulness feels like pre-techlash days, when downloading tools with cute logos was considered fun and hardly anyone talked about human obsolescence. Even Ashton Kutcher — mainstay of the 2010s tech scene — is back, posing for pictures at the San Francisco chapter of ClawCon.

The playfulness around OpenClaw's popular autonomous agent feels like pre-techlash days

Everything tracks back to the original lobster — OpenClaw's wide-eyed cartoon crustacean, its claws pointed up as if welcoming a hug. In the space of five months the logo for this free, open-source, locally run autonomous agent is on its way to becoming the mascot for agentic AI — artificial intelligence that can carry out actions on your behalf.

AI needed a friendly symbol. This is, as one venture capital fund manager in San Francisco put it recently, "an unsettling time". Warnings of job displacements arrive in tandem with company enforcement of AI use. Weak murmurings about guardrails are being drowned out by imperatives to win the global race.

The sector's own branding does little to soothe existential anxiety. Think of OpenAI's mechanical looking circle (which is supposed to resemble blossom) and Grok's *Interstellar*-like singularity symbol. More ominous is the Lovecraftian tentacle monster adopted by some as an early AI meme — a way to represent the real nature of the technology.

Into this unease steps a friendly, blobby lobster. Peter Steinberger, OpenClaw's creator, says he chose it because the world is "marching fast into a future that is weird, and picking something that is weird yet approachable seemed like the right thing to do for this project".

The fact that OpenClaw was created by a single person instead of a big company is part of its appeal. It is a callback to the tinkering side of tech. Steinberger, a software engineer from Austria in his late thirties, says he built it as a hobby in less than a week. Previously the creator of a popular PDF tools company, he stepped back a few years ago to, in his words, party, go to therapy and do ayahuasca. Now that he's back, he is leaning hard into the lobster joke — referring to himself as the "ClawFather".

Tech companies have been quick to adopt the identification too — bolting the word claw on to agentic projects, like Xiaomi's miclaw and Nvidia's NemoClaw.

The backlash has been as rapid as the adoption. The OpenClaw community went viral with Moltbook — the "Reddit for bots" where AI agents using OpenClaw could communicate. Some of the weirder posts are now thought to have been written by people, taking some of the shine off. Still, the claim that agentic AI has put us on the precipice of a sci-fi future returned last month with RentAHuman.ai, a marketplace for AI agents to pay people to carry out tasks in the real world. The over 600,000 sign-ups feels like a joke that has gone too far.

It helps that the friendly lobster logo rubs off some of the rougher edges. To work best, agents need access to everything on your computer. That means OpenClaw can cause real damage if it is used incorrectly. Steinberger declared in January that non-techies should not install it. But even the experts have had problems. The following month a Meta employee wrote on X that her agent had deleted her inbox.

Moltbook's creators have now joined Meta. Steinberger has opted to join OpenAI. Both he and OpenAI are clear that OpenClaw will remain open but competition from Big Tech is looming.

Developers like to point out that what makes OpenClaw stand out is its accessibility. But this alone is noteworthy. What it has done is show how enthusiastic people feel about AI when they understand what it can do and how to communicate with it. For those of us who don't spend our days dreaming up software solutions, an agent that you message via WhatsApp and instruct to carry out tasks is unintimidating.

"My goal was to get people to think outside the box and inspire them and to make things fun and weird," wrote Steinberger when I asked what his plan was. "I think I managed :)"

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Letters

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We need to remember that real lives are devastated by wars

Watching wars play out as entertaining movies and video games, we conveniently overlook that real people are being maimed and killed; real homes, businesses and critical infrastructure are being blown to smithereens ("AI-driven 'kill chain' transforms how US wages war", Report, March 14). The Faith No More rock band's lyric — "It's always funny until someone gets hurt / And then it's hilarious" — is how we perceive wars: faraway, as our bombs, missiles and drones rain death on people whose lives we consider unimportant.

The ethos of true warriors holds life sacred and considers killing a necessary evil. It is barbaric to be gleeful and boastful about death and destruction. Commanders who do so are unfit for office ("White House accused of going too far with fiery war rhetoric", Report, March 7).

But even worse would be to outsource battlefield decisions to amoral machines that are indifferent to life. Even those who subordinate ethics and morality to power and vengeance should recognise that the proliferation of potent, effective, inexpensive, mass-produced lethal technologies make it easier for our foes to turn the tables on us. We would find that neither entertaining nor hilarious.

Jay Markowitz
Pound Ridge, NY, US

Don't forget the seafarers caught up in this crisis

Understandably, the ongoing conflict in the Gulf has prompted a great deal of speculation about oil and gas prices and the knock-on effects for other essential industries, from aluminium to fertiliser production. With roughly 3,200 ships unable to transit as a result of the effective closure of the Strait of Hormuz, these concerns are both real and immediate.

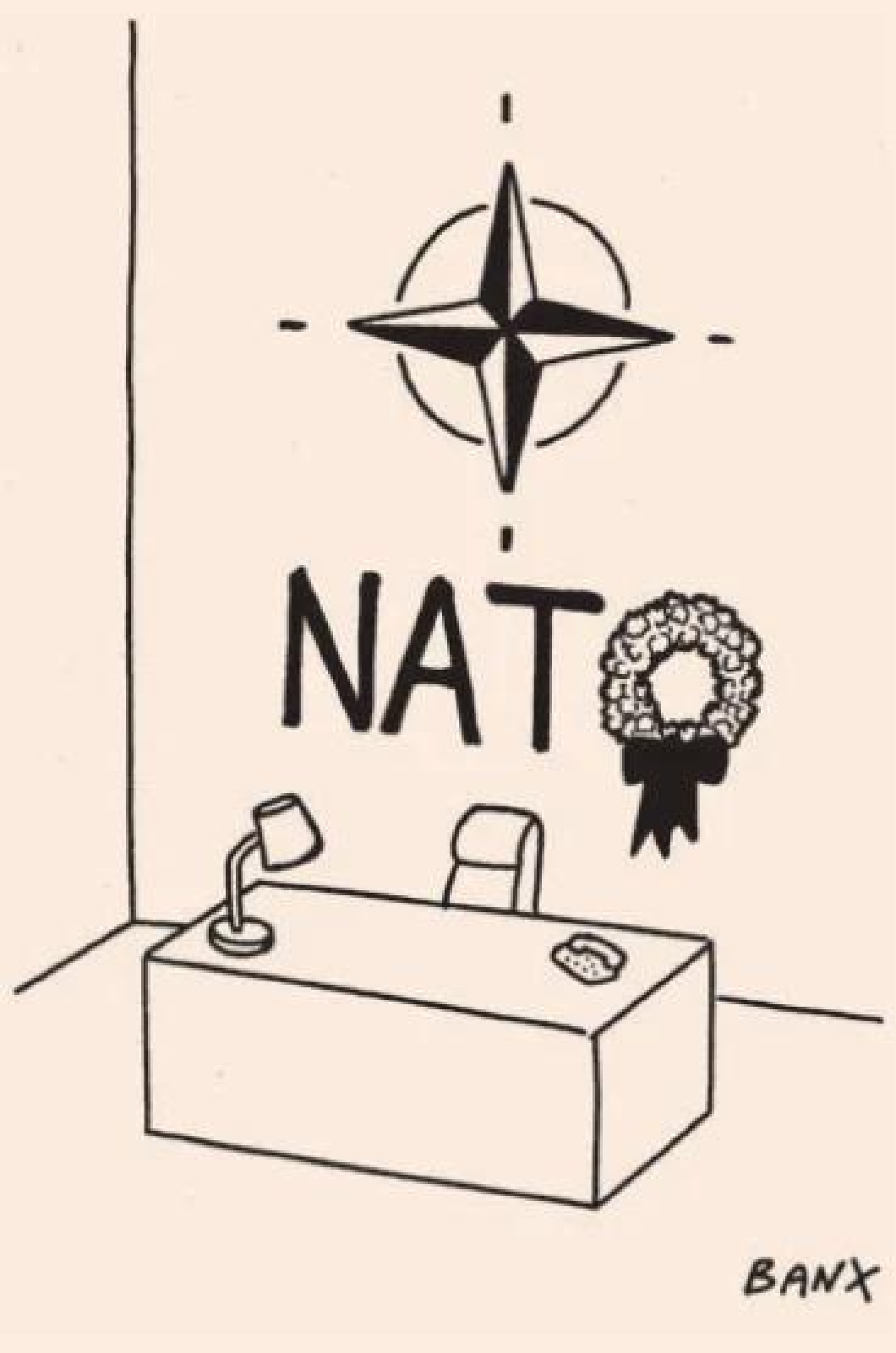
However, one dimension of this disruption risks being overlooked: the people on board those vessels. It is estimated that as many as 20,000 seafarers are stranded on ships caught up in the crisis. As the war enters its third week, we face a serious and under-discussed challenge — how to carry out routine crew changes or repatriation.

The maritime sector has experienced this before. During Covid, travel restrictions and port closures left seafarers in effect trapped at sea, in some cases for more than a year beyond the end of their contracts. Extended periods on board, away from families and with limited shore access, placed enormous strain on both the wellbeing and safety of crews.

Seafarers perform an essential role in sustaining global trade. Yet when maritime disruptions occur, their welfare can quickly become a secondary consideration, behind freight rates, commodity prices and supply chains. This situation cannot be allowed to drift. Governments and relevant authorities must work urgently to ensure that maritime routes are reopened safely and that the security and welfare of seafarers are guaranteed.

As analysts and markets speculate about where oil prices may be in six, eight or 12 weeks' time, it is worth remembering that thousands of seafarers are already facing the immediate consequences of this crisis.

Thomas A Kazakos
Secretary General,
International Chamber of Shipping,
London EC3, UK



North Sea wind farms will not fuel British warships

It was perhaps an unintended irony that you should have positioned the letter from Peter Double, bemoaning the rusty state of HMS Dragon ("How Jenny's Side Party kept the Royal Navy shipshape", March 13), alongside that of Bob Ward urging the prevention of further development of our North Sea oil reserves as an example to other nations.

I have difficulty accepting the argument of the latter. Our government is seeking to address the somewhat parlous state of the Royal Navy by building eight Type-26 anti-submarine frigates on the Clyde and five Type-31 frigates at Rosyth.

These vessels, and our two huge aircraft carriers, are all powered by diesel-electric propulsion, which was deemed preferable to nuclear propulsion in the concept stage on grounds of economy.

Environmentalists argue, rather simplistically I fear, that we can simply import diesel for that purpose, perhaps from Norway, a very near neighbour.

Well, here is further irony indeed. Norway is currently pumping oil from the North Sea right up to the boundary of its sector, bordering that of the UK, rather cruelly exploding Ward's argument. And guess what? Norway has also just ordered six Type-26 frigates from us. Further, one reason for the Type-26/31 programmes is that we need to be able to protect our green North Sea wind farms from Russian sabotage. I might mention too that our fighters stationed at RAF Lossiemouth use military-grade kerosene as fuel to defend our offshore skies from Russian incursion.

There is a noxious reek here that cannot be attributable to an escape of condensate. Am I wrong in suspecting muddled thinking?

Donald R MacLeod KC
Edinburgh, UK

Europe must secure a quid pro quo on Ukraine

Donald Trump's political approach is famously transactional. European leaders should bear this in mind as tensions in the Strait of Hormuz threaten disruption to one of the world's most vital energy corridors.

With US midterm elections approaching, Republicans face mounting pressure from high petrol prices and inflation. Domestic economic pressure may therefore shape Washington's willingness to seek help abroad (Interview, March 17).

The US Navy appears stretched, lacking sufficient destroyers and mine countermeasure vessels to guarantee the uninterrupted flow of oil. The UK, France and other European partners could help safeguard this critical artery by contributing naval assets.

But such support should come with a clear quid pro quo: renewed and unequivocal US military and economic backing for Ukraine and an end to policies that weaken Kyiv's position against Moscow.

Howard Radley
London NW6, UK

Shein's core fashion offering looks intact

Your article details the mounting regulatory pressure facing Shein ("The problems piling up for Shein", The Big Read, February 21).

Customs scrutiny, the end of duty exemptions and investigations under the EU's Digital Services Act are significant developments. However, regulatory pressure is not the same as behavioural collapse.

Our analysis of cross-market retail and social media data across the fast-fashion sector shows that Shein's core engagement patterns remain intact. The company's model rests on a repeat cycle: low prices, rapid product turnover and heavy social media amplification. That cycle continues to generate high levels of online replication and short-term purchasing spikes, even in markets where scrutiny has intensified.

Search volumes around seasonal events remain elevated. Social media haul formats and discount-code sharing remain widespread. In several European markets, controversy itself has coincided with increased visibility rather than retreat. While enforcement may affect margins, logistics and expansion plans, there is little evidence so far of a structural break in consumer participation.

This distinction matters. Shein's vulnerability appears to lie in sustained capital formation and regulatory tolerance, not in immediate demand. Tariffs and compliance costs may compress profitability. But the appetite for inexpensive, fast-moving fashion — particularly during a prolonged cost of living squeeze — remains strong.

The central question is whether regulation can alter consumer behaviour, not just corporate economics.

Until the demand for speed and affordability weakens, pressure may slow Shein's growth without fundamentally dismantling its core loop.

Russell Glenister
Founder and CEO, The Fame Index,
London EC1, UK

Stranger than fiction

The future of writing novels and fiction generally is bleak if the front page of Monday's FT is to be believed.

The splash for example explains how the world's largest military force in history — according to President Donald Trump — cannot make the Strait of Hormuz safe for world shipping ("Talks with Iran yield results, India says", Report, March 16).

Below the fold, we read that Peter Thiel will be preaching against Pope Leo XIV, arguing that those who lobby for tech regulation are harbingers of the antichrist ("Palantir founder Thiel challenges pope with lecture in Rome on the antichrist", Report, March 16).

So do I read novels? No, I make do with the FT.

Richard Hooper
London N2, UK

How parliament ignored a disability charity's evidence

Your article "Labour to refocus apprenticeships on youth" (Report, March 14) highlights renewed efforts to tackle economic inactivity among younger people, many of whom are outside the labour market because of sickness or disability. If this debate is to be meaningful, both government and parliament must listen to the lived experience of those navigating the systems designed to support them.

Disabled workers from Aspire — including one who previously had fallen into the Neet category (not in employment, education or training) as a result of disability, exclusion from school and lack of educational qualifications — helped prepare our evidence for parliament's public accounts committee inquiry into the access to work scheme. This is the grant intended to enable disabled people to access and remain in employment.

The committee accepted our submission. To the dismay of our workers our evidence was not published. When we asked, we were told it had been marked confidential, a decision never communicated to us. We do not know the number of other submissions the committee felt unable to publish. But the chair has indicated there are many.

Because evidence submitted to a parliamentary committee becomes the property of parliament, it cannot be published without permission. To do so would technically place us in contempt of parliament.

Parliamentary inquiries exist to strengthen scrutiny by bringing lived experience into the open.

Disillusion with democracy grows when people feel cheated by a system that says one thing and does the other. And when that feeling is strong some will stop participating, others will never start and the rest will hear a louder and clearer message that they truly do matter from those who would wish to sweep democratic institutions apart.

Katharine Sutton
Managing Director, Aspire Community Works, London E2, UK

Gross national contentment

"Touched if not generated by AI." What a brilliant insight from Claire Bodanis ("A 'Made by Me' tag, to show humans created the content", Letters, March 17). I do hope you will give active support to her specific proposal . . . ie for "labelling non-AI-generated content". This will certainly be in the interests of maximising our gross national contentment!

David Lea, Lord Lea of Crondall
Crondall, Hampshire, UK

Correction

- Matthew Chitwood is a former Institute of Current World Affairs fellow, not a former Fulbright scholar as wrongly stated in an article on March 9.

Opinion

China is not going to bail the president out

AMERICA

Edward Luce

Wars, AI drama, even the odd peace prize — the world had plenty on its bingo card for 2026. But it did not include Donald Trump urging China to send ships to the Middle East. The US president's request for Chinese help is a black swan moment.

In an age of great power rivalry, the hegemon is inviting its main challenger to help extract it from the world's most combustible region. Read that again. Then ponder where China's incentive lies. Why interrupt your enemy while he is making a mistake?

That China has no intention of sending minesweepers to the Strait of Hormuz is clear. The question is whether Xi Jinping wants to see Trump backed into a corner. It is one thing for China to gain a diplomatic edge over the US; quite another to test whether Trump is Dr Strangelove.

The worse things go for Trump in the Gulf, the more tempted he will be to take risks. George W Bush's 2003 invasion of Iraq ended up being a geopolitical windfall for China. US boots on the ground in Iran could be at least as big.

Trump's pitch to China nevertheless makes sense. With roughly half of China's oil imports coming through the Strait of Hormuz, compared with almost nothing for America, Xi has a greater long-term stake in Middle Eastern stability than the US.

That was one reason why Joe Biden commended China for brokering a rapprochement between Saudi Arabia and Iran in 2023. The hope was that China's days of free riding on US maritime security were over. That sounded plausible then. In today's drone-infested Middle East, however, Beijing is content to play the onlooker.

Yet China also dreads instability. Since being re-elected in 2024, Trump has been pressing Xi to host a summit. Last April, however, Trump launched an economic war on China, which was his biggest "liberation day" target with tariffs reaching 145 per cent. Following China's rare earths embargo, the two reached a truce last October. That paved the way for Xi to invite Trump to China.

> In an age of great power rivalry, why interrupt your enemy while he is making a mistake?

From Xi's point of view, the summit's goal would be to stabilise US-China relations. Until the US struck Iran on February 28, Trump's purpose was hazier. The only thing on his mind now is exit from a conflict that could consume his presidency. Trump needs all the help he can get, including from China.

Yet he was clearly loath to be pictured on a podium with Xi while the war with Iran is still raging. The optics of any US president — let alone Trump — heading to the Forbidden City with a begging bowl is too lurid. In an interview with the FT on Sunday, Trump floated the prospect of delaying the summit, which was set for March 31 to April 2.

On Monday he postponed it. In the interview, he said that China's help in the Gulf would be needed before he met Xi, whenever that is. Since Trump knows there is scant chance China will insert personnel into the world's most lethal chokepoint, we must take the reason for the president's delay with a pinch of salt.

Which leaves the world in a state of suspension. Trump has better odds of cajoling help from Nato partners, including Britain. Even then, however, he has made it very hard for US allies to say yes. For a start, they were not consulted about a war that none of them would have advised. Second, Nato is a self-defence organisation. That means an attack on one is treated as an attack on all. It does not mean that a unilateral attack by one against a third party must be joined by fellow members, especially when they see that war as gratuitous.

The difference is that Trump can inflict real pain on Europe for refusing to help him. He already suspended oil sanctions on Russia, which is boosting Vladimir Putin's coffers. That, and the fact that there are far fewer Patriot missiles available for Ukraine, is a blow to European security.

Trump is unfazed by evidence that Putin is helping Iran target US military assets. Vetoing Britain's deal with Mauritius on Diego Garcia is one threat he was tempted to carry out before the war. Withholding intelligence from Ukraine is another.

By contrast, China is a nut that Trump has not learnt to crack. While Beijing has a stranglehold on rare earths, America is at a disadvantage. Chinese consumers dislike higher oil prices as much as Americans. Until Trump postponed, China said it wanted the summit to go ahead as scheduled.

But Trump is now caught in a trap of his own making. Two weeks is famously a long time in the US president's eyes. Which means he is adjusting his mindset for a long war.

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Trump has broken it. Now he owns it

Martin Wolf Economics

Continued closure of the Strait of Hormuz threatens the movement of gas and fertilisers as well as oil

"The only thing prohibiting transit in the straits right now is Iran shooting at shipping. It is open for transit, should Iran not do that." This staggering remark from "secretary of war" Pete Hegseth explains why none of the US allies being asked to join in the fight to reopen the Strait of Hormuz are prepared to do so: they were not consulted; this is not a Nato operation; and, above all, the people in charge are plainly careless. Of course, Iran is attacking the shipping in the strait. That is the most obvious way for its leadership to fend off the US and Israeli assault. The question is rather what are the attackers able to do about it. After all, as Ray Dalio, founder of Bridgewater, notes, "in the case of this Iran war, . . . there is near-universal agreement, that it all comes down to who controls the Strait of Hormuz". At the moment Iran does. So long as this is true, *it is winning*.

Quite simply, as the International Energy Agency has noted: "The war in the Middle East is creating the largest supply disruption in the history of the global oil market." Yet it also estimates that global oil supply will actually rise "by 1.1mn barrels a day in 2026 on average, with non-Opec+ producers accounting for the entire increase." That is because the IEA expects trade flows through the strait to resume gradually from the end of March and then quickly recover over April. But it is not hard to imagine a far grimmer future.

In his Substack, The Overshoot, Matthew Klein argues that oil prices are surprisingly low. This is true in both nominal and long-run real terms. Just like the IEA, markets assume that things will soon return to normal. Yet it is not at all obvious why this will be the case. In particular, as Klein stresses, "the current threat to supply is unprecedented". Moreover, he adds, previous "changes in prices required to reduce demand and/or increase supply were far larger than what we have seen so far, and the adjustment periods also took longer, even though the changes in volumes were also far smaller than what is currently happening". (See charts.)

Crucially, exports of crude oil from Iran, Iraq, Kuwait, Saudi Arabia, Qatar and the United Arab Emirates were about 20 per cent of global supply and more than 40 per cent of global crude oil exports. Much of this has now vanished. If traffic through the strait were to stay blocked because ships choose to avoid Iran's missiles, drones and mines, the loss of supply would be unprecedented.

Since the early 1970s, notes Klein, we have had three periods when oil prices more than doubled from "normal" levels and then stayed high: the Arab oil embargo of 1973; the Iranian revolution of the late 1970s; and the soaring demand of 2003-08, especially from China. For demand and supply to balance, there would once again have to be far higher prices, because demand for oil is inelastic, especially in the short run. To achieve needed reductions in demand, oil prices might have to rise far above $200 a barrel, which would suppress demand for oil both directly and also indirectly, via the macroeconomic impacts of higher inflation, interest rates and unemployment.

Moreover, it is not just about oil. It is also about gas, fertilisers and petrochemicals, more broadly. These are crucial inputs. Higher prices and outright scarcity would have damaging effects, notably on food production. Many of these would be particularly damaging in Asia, for which the Gulf is the dominant supplier of oil, gas and related products.

> Almost all countries will be hurt by the impact on inflation, demand and income distribution

In brief, if the strait is not reopened soon, the world risks both economic and political disruption. Only one major power, Russia, will be unambiguously better off. Moreover, not only net oil and gas importers will be damaged. Countries may need some of these products because they suit particular purposes. Moreover, almost all countries will be hurt by the impact on inflation, demand and income distribution.

So what is to be done? In the short run it is up to the US to fix the problem it created. It must find a way to end this entirely predictable (and predicted) threat from Iran. It cannot be up to others to save it from its failure to think things through, particularly after its multiple hostile actions and words, notably over tariffs. It should have remembered the words of Colin Powell, a wiser military leader, who famously warned George W Bush that "If you break it, you own it." That was said of the war in Iraq. It is now true of global oil supply. The US owns that problem.

Yes, the US will threaten not to come to the rescue of its Nato allies in a crisis. But the sad truth is that very few of its allies expect it to do so in any case. Its behaviour towards them has been so erratic and offensive, under Trump, that trust has in large part evaporated. Worse, the US has even seemed hostile to the liberal democratic values that Europeans and others long believed they shared with the hegemonic power.

Is there then a way through this mess to a measure of meaningful stability in this crucial region of the world? I do not know. If it is a military one, it is up to those who attacked Iran to find it. If it is a diplomatic one, then outside countries might be able to help, though India or China are likely to have far more influence over Iran than any western power.

In the long run, the world needs to diminish its reliance on oil and gas. But that will not be tomorrow. In the short run, the world has to hope that the US comes to its senses. I used to think that Trump's sole good point was that he did not want to fight wars. Now it turns out he loves them, but cannot bother to think through how he is going to win them — a problem many of his predecessors shared. Maybe he will learn something useful from this war. But first of all he must find a way to end it.

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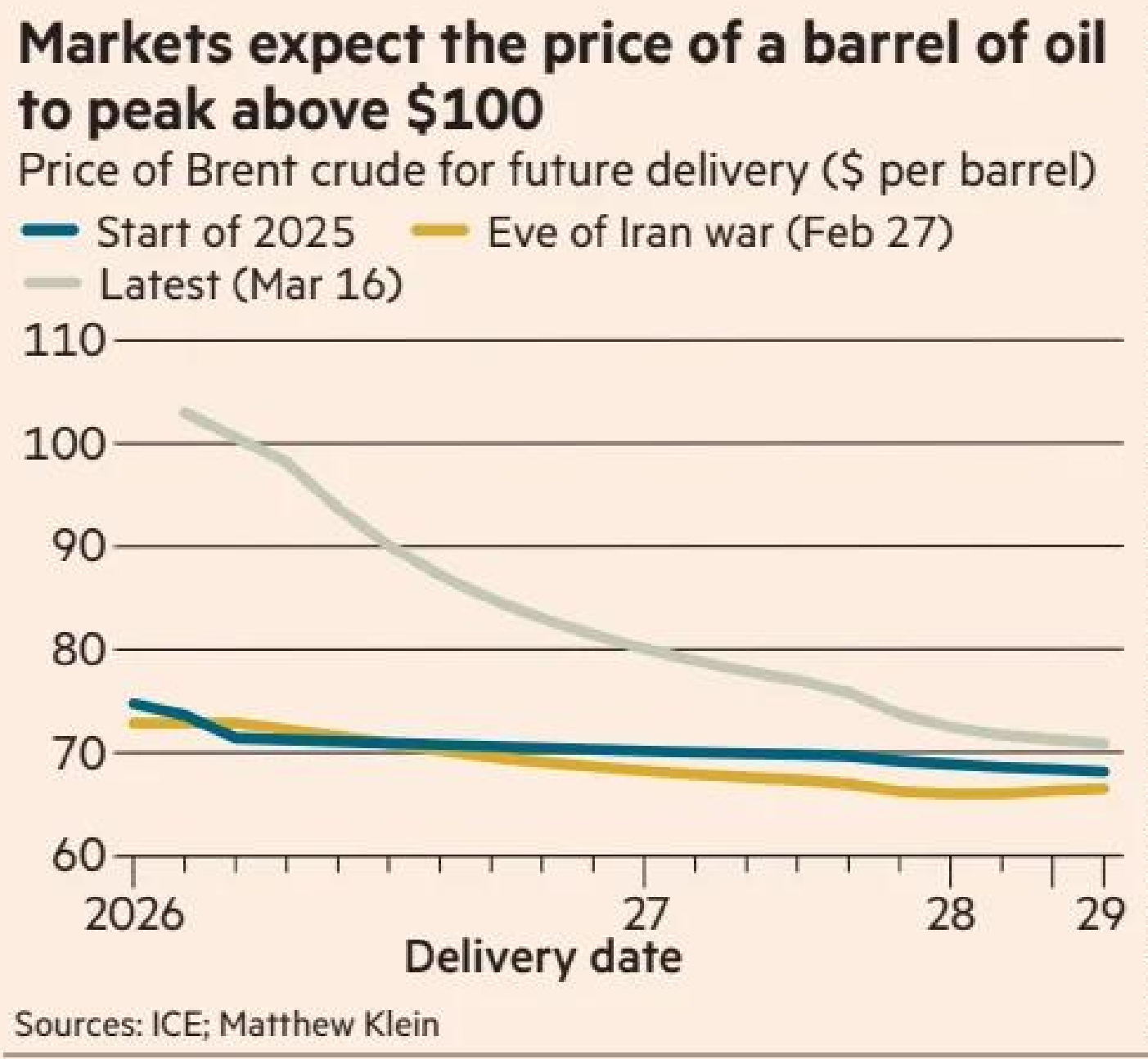
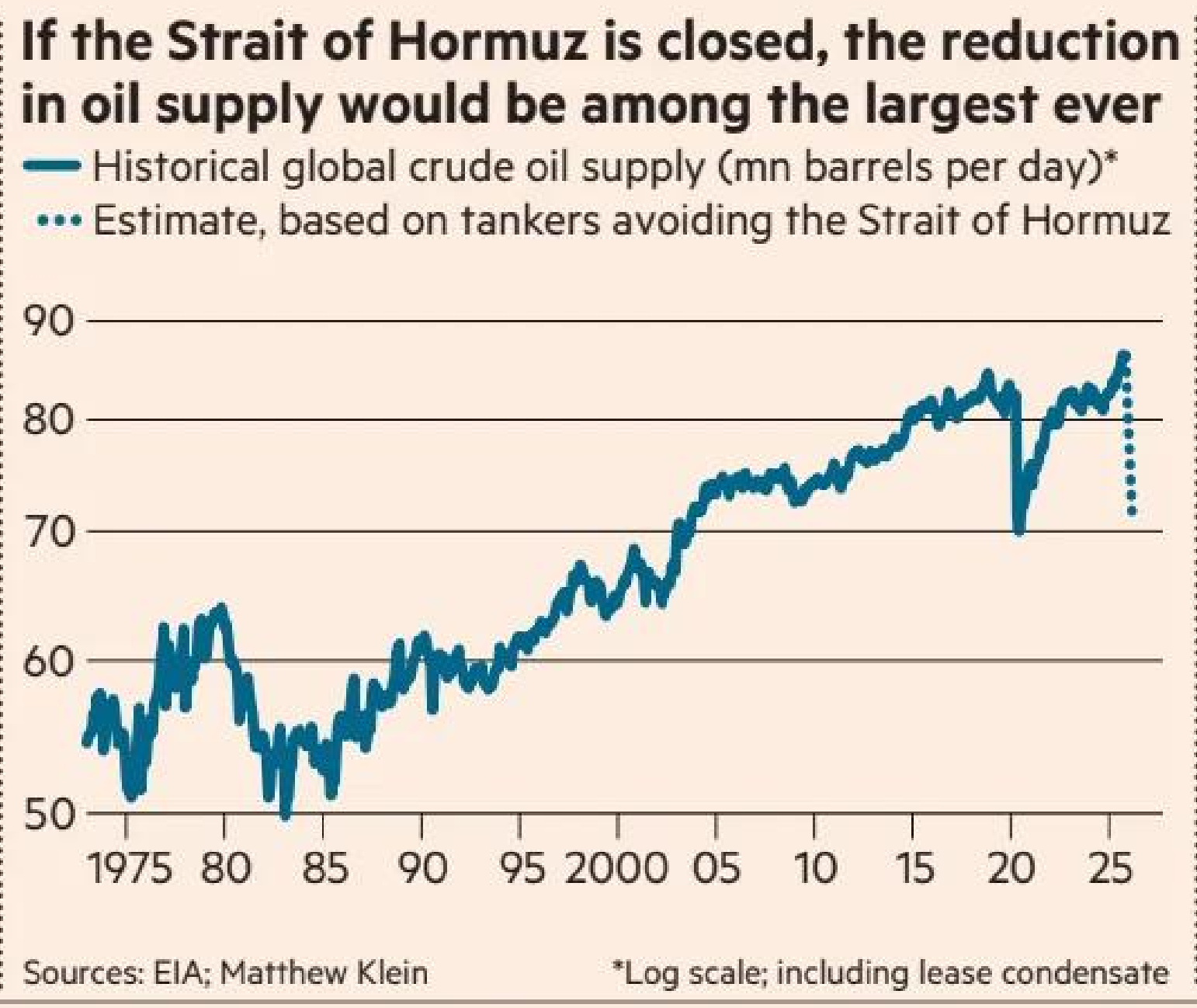
Markets expect the price of a barrel of oil to peak above $100

Price of Brent crude for future delivery ($ per barrel)



Sources: ICE; Matthew Klein

If the Strait of Hormuz is closed, the reduction in oil supply would be among the largest ever

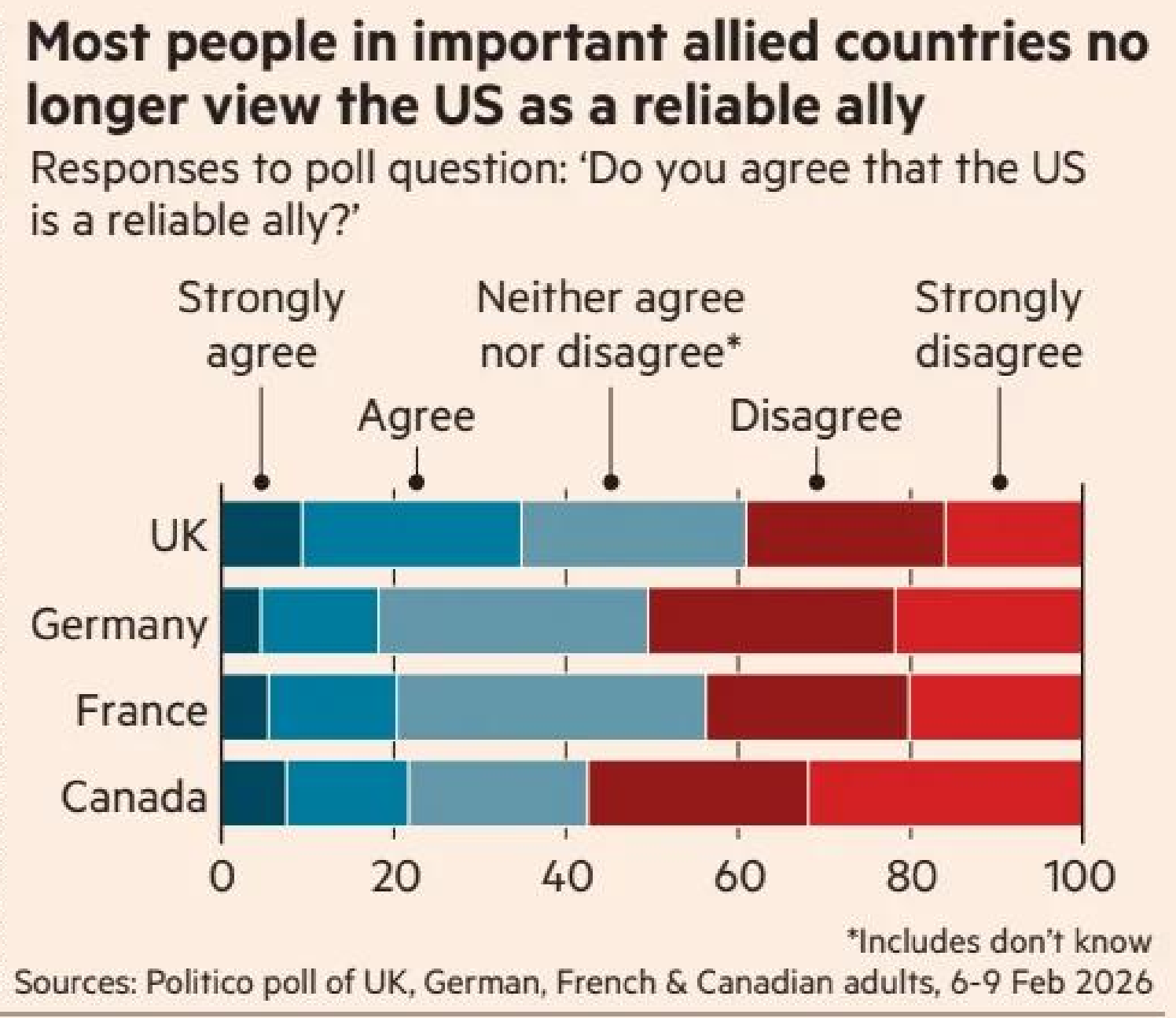


Sources: EIA; Matthew Klein

*Log scale; including lease condensate

Most people in important allied countries no longer view the US as a reliable ally

Responses to poll question: 'Do you agree that the US is a reliable ally?'



*Includes don't know

Sources: Politico poll of UK, German, French & Canadian adults, 6-9 Feb 2026

The era of US dominance in economic warfare is over

Nicholas Mulder

Iran's effective closure of the Strait of Hormuz has sent shockwaves through the global economy. The Iranian threat to shipping in the Gulf is widely seen as an asymmetric retaliation against the US and Israel. But Iran has actually replicated a tactic that America has long practised in its use of sanctions: it has turned a key chokepoint in the world economy into a weapon to compel its adversary to de-escalate.

This is not the first time that the Trump administration has faced blowback from an adversary responding with their own economic weapons. Upon returning to office, Trump embarked on an assault on the global trade system by levying hefty tariffs on friends and foes alike. Several US allies succumbed and quickly signed trade deals to preserve their relationship with Washington. But not all countries acquiesced. China held firm and launched a counteroffensive. When new US export controls were unveiled in late 2025, Beijing retaliated by imposing controls on its exports of refined rare earths.

In the decades that followed the end of the cold war, America had an effective monopoly on major sanctions. That is no longer the case. Iran and China have now shown that the era of US dominance in economic warfare is over.

The Chinese critical minerals weapon struck US manufacturers in the defence, aerospace and automobile industries, leading to delays and production cuts in North America and elsewhere. China's pressure on US supply chains eventually forced Trump into economic de-escalation. The deal concluded with Xi Jinping in South Korea in October 2025 amounted to a Sino-American truce in economic coercion.

Now, by embarking on another American war in the Middle East, Trump has unleashed a much larger set of risks. The entire world is experiencing the damage that broad-based economic coercion can inflict. By moving from "maximum pressure" sanctions on Iran to open war, the US prompted the Iranians to deploy an economic weapon of their own — cutting off 20 per cent of global oil and gas flows and one-third of the global fertiliser trade that passes through the Strait of Hormuz and enforcing that closure with missiles, drones and mines.

> In today's sanctions-clogged world, more pressure can mean diminishing returns

What does the end of the unipolar era in economic warfare mean for the global economy? For one thing, it is apparent that the US and its allies will face hard trade-offs, especially when seeking to use sanctions in the oil market. Iran's blockade has caused such a large energy price shock that the Trump administration has temporarily relented on its sanctions on Russian oil.

The EU, which only recently celebrated its imminent decoupling from Russian gas, may now have to continue purchasing energy from Russia to avoid economic damage. Warding off the energy weapon used by Tehran has thus necessitated a dialling down of the economic war on Moscow. But although other countries are resorting to economic pressure more frequently, this does not mean that they will fare any better than the US. The failure of sanctions is a widespread phenomenon.

The economic blockade of Qatar by its Gulf neighbours from 2017 to 2021 was unsuccessful. Sanctions imposed by the Economic Community of West African States (Ecowas) have failed to mend relations with military juntas in Mali, Burkina Faso and Niger. And China's use of rare earth export controls against Japan and its ban on Australian coal imports have made Tokyo and Canberra more rather than less antagonistic towards Beijing.

This is not surprising. Throughout the history of economic coercion, sustained use of sanctions has often prompted targeted states to increase their self-sufficiency and seek new partners. Diversifying trading patterns weakens the effects of pressure over time. After 2022, Russia reoriented its trade to Asian economies to avoid sanctions. Chinese companies have reacted to US tariffs by shifting production abroad, and cushioned the hit from export controls on chips by accelerating domestic innovation. In today's sanctions-clogged world economy, more pressure can mean diminishing returns.

Indeed, the political and diplomatic usefulness of sanctions is declining. For a long time, one could argue that sanctions were, despite their imperfect record, at least a preferable alternative to open war. After the US attacks on Venezuela and Iran, this claim no longer seems convincing. Instead of averting military action, sanctions are now just as frequently paving the way to violent escalation. A world of persistent economic wars will, sooner or later, spiral into actual warfare.

The writer, an assistant professor at Cornell University, is the author of 'The Economic Weapon'

Lex.

Peter Campbell
Mideast fallout brings an opportunity for IAG and regional peers
BUSINESS INSIGHT

It's Paramount that now faces one battle after another

The raft of Oscars that went to Warner Bros Discovery movies at this year's awards ceremony — 11 no less — must be highly gratifying to David Ellison.

The US media mogul could soon be WBD's new owner if his company, Paramount Skydance, can persuade regulators to approve its agreed $111bn takeover.

Bagging the prize, however, is only the first in a series of escalating predicaments facing Paramount's leading man. The next is to make the deal work for his shareholders.

Ellison fought hard to snatch WBD from the jaws of rival suitor Netflix, and is paying a high price: about 13 times his target's forecast ebitda, or almost twice the average multiple at which it traded over the past decade.

His pitch for WBD relies on two stories. At least one of them is plausible: the one where he slashes costs. Paramount expects to save $6bn a year, which is roughly one-quarter of the combined companies' expenses, not including the $32bn or so they spend a year on content.

This should not be too challenging, since there is plenty of overlap.

The more credibility-straining challenge is to increase revenue. Paramount says it can expand the groups' combined top line such that its average annual growth rate will be "mid single digits" between now and 2030. Previously, analysts were expecting them to grow by a combined 1.7 per cent over that time, according to Visible Alpha.

Moreover, nearly half of their combined sales come from shrinking cable-TV businesses. A further quarter comes from the studios that — despite producing winners like *One Battle After Another*, *Weapons* and *Sinners* — analysts forecast will expand by a relatively sedate 4 per cent a year.

That puts a lot of pressure on their faster-growing streaming divisions.

Zoom in and it becomes clear just how much pressure. Even if cable stops contracting, the streaming units would need 12 per cent per year growth between now and 2030 to deliver a group rate of 5 per cent, Lex calculates. That's faster than analysts have pencilled in for Netflix.

To add to that challenge, Paramount is likely to lose some subscribers before it gains them, as it merges its streaming platform Paramount+ with WBD's HBO Max. Wells Fargo analysts postulate that the equivalent of 20 per cent of Paramount+ global streaming revenue could evaporate. That means more pressure to push up prices. Some streamers, such as Netflix, have done that with no ill effect; Walt Disney has found that higher prices turn some users off.

The potential villain of the piece isn't Netflix, but Paramount's own balance sheet. The WBD deal will leave it at first with $75bn of net debt, or about 6 times ebitda. The result is likely to be a volatile share price and at least $4bn of interest payments a year, more than Netflix, Disney and YouTube owner Alphabet collectively paid in 2025.

Servicing and paying down that debt, which the company acknowledges is a priority, will reduce Ellison's relative firepower if rivals start a content war to win over streaming subscribers.

This year's Oscar haul shows WBD was a rare win; if Ellison can make the deal a financial success, he's the one who deserves an award.

Sara Murphy, co-producer of Warner's 'One Battle After Another'— John Locher/AP

> The potential villain of the piece isn't Netflix, but Paramount's own balance sheet

Salesforce co-founder decides software and debt do mix after all

As software stocks languish, is the answer for some companies to take on more leverage rather than less? Marc Benioff, the co-founder and chair of Salesforce, thinks so.

Notwithstanding the tribulations of the sector, and the widespread anxiety around private credit funds that loaded up on software-related debt, the market is conducive to Benioff's idea.

Salesforce last week sold $25bn of bonds, then announced an "accelerated share repurchase" of the same amount. This involved using derivatives to record an instant cut in the number of Salesforce shares outstanding, leaving it to execute the actual repurchases of its stock over time.

This is hardly akin to a leveraged buyout, to be sure: the San Francisco company has a market capitalisation of $180bn. But $25bn buys more of Salesforce than it used to, shares are off by a quarter this year so far. Benioff sees the repurchase as a vote of confidence. The rest of Wall Street seems less enthusiastic. The company's shares are only up 2 per cent since the transaction announcement.

Nonetheless, Salesforce is making use of one market trend to offset the unhelpful effects of another. Groups of all kinds have been taking advantage of a flight to safety in debt markets. Last week, companies issued $112bn of US high-grade debt — a level matched only during March 2020. Salesforce bagged coupons ranging from 4.5 per cent to 6.7 per cent, attractive given the tumult elsewhere in credit markets.

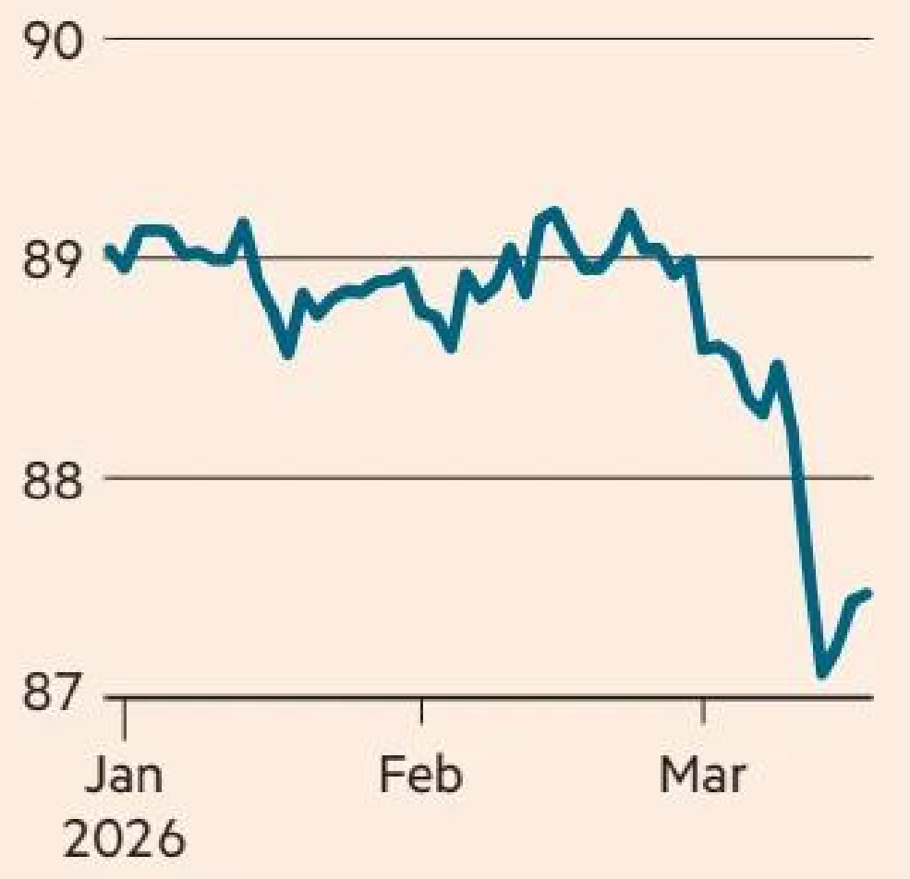
Rating agencies are somewhat more sceptical. Moody's, for example, cut Salesforce's credit rating a notch from A1 to A2, pointing out that the purpose of the bonds seems to be more about financial engineering than productive investment. Salesforce had net debt of just $10bn prior to this recent wheeling and dealing, and generates about $15bn of annual free cash flow.

Still, the Salesforce move is worthy of reflection. Many big software groups are still generating enormous amounts of annual cash flow; clients are sticking with them for the foreseeable future.

Falling valuations might be an opportunity for outside investors, but why not the companies' existing shareholders too? That, of course, requires management to believe that a company's valuation is unjustly depressed and to have the balance sheet capacity to buy back stock.

If Benioff's vote of confidence quiets the storm, having more debt will juice up Salesforce's equity returns. If not, he will have to contend not just with AI disruption but with a higher interest bill too. The only comfort might be that in that scenario, a bit of extra debt will be the least of his problems.

Brute force
Price of Salesforce's 10-year bond due 2031 (cents on the dollar)



Source: Bloomberg

When Amazon and JD.com lock horns, it's shoppers that win

Sometimes even a 1.4bn-strong marketplace isn't enough. China's ecommerce giants are doubling down on overseas expansion.

Amazon, the global leader by a country mile, needn't break a sweat quite yet. But the arrival of new competitors could tilt the balance in favour of the bargain-seeking public.

The latest effort, by JD.com, is not the retailer's first rodeo: an earlier attempt to launch overseas platform Joybuy was abandoned in 2021 and a subsequent foray quietly fizzled out.

This time Joybuy will be backed up with company-owned logistics, including warehouses in the UK, France, Germany, Belgium, the Netherlands and Luxembourg, as well as a fleet of couriers.

That facilitates same-day delivery to a limited number of regions within these countries, where orders made before 11am will arrive before 11pm.

But it also entails hefty capital investment. Alibaba replicated its asset-heavy model for AliExpress, its international business, and Pinduoduo is now doing likewise for Temu.

For Chinese retailers, the investment is a bet worth taking; their home turf is beset by cut-throat competition.

JD.com, best known for selling household appliances and electronics, must feel especially vulnerable.

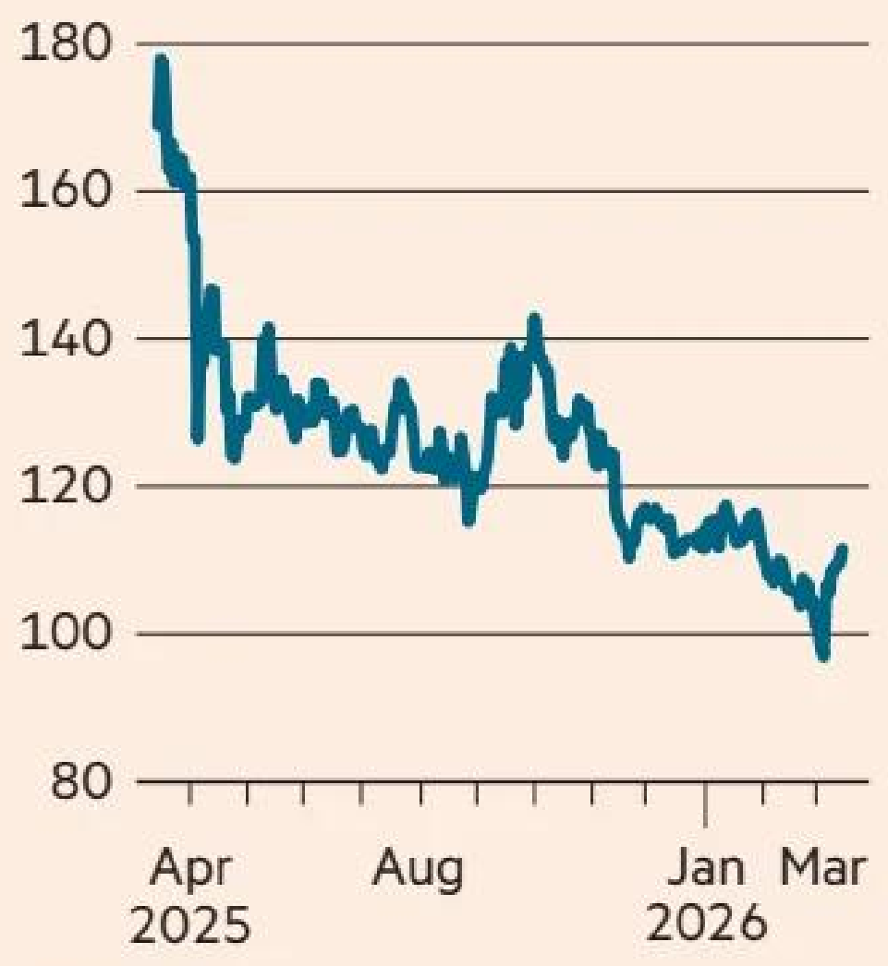
But going overseas takes time — Alibaba launched AliExpress 16 years ago, but by last year it reaped just one-fifth of its retail ecommerce sales from international markets. China's tech companies tend to prioritise top-line growth at the expense of profit; witness the bevvy of AI giveaways at lunar new year. Joybuy, at least for now, appears to be on a similar path, selling Apple AirPods in the UK 20 per cent below the recommended retail price, with delivery thrown in for free.

JD.com already bears the costs of a relatively late entry into food delivery: while revenue increased by a tenth last year, net income halved. Its shares are down by a third or so in the past year. Investors might feel that they, like shoppers, are picking up a bargain: on under 10 times this year's earnings, JD.com trades at half the level of Alibaba and nearer a third of Amazon.

The risk for the Chinese contender is one of cash burn as it pursues growth.

For Amazon, the danger is getting pulled into a price-cutting battle if initial deals are sustained. Either way, the spoils of ecommerce war will soon land on consumers' doorsteps.

Shopped out
JD.com share price (HK$)



Source: LSEG

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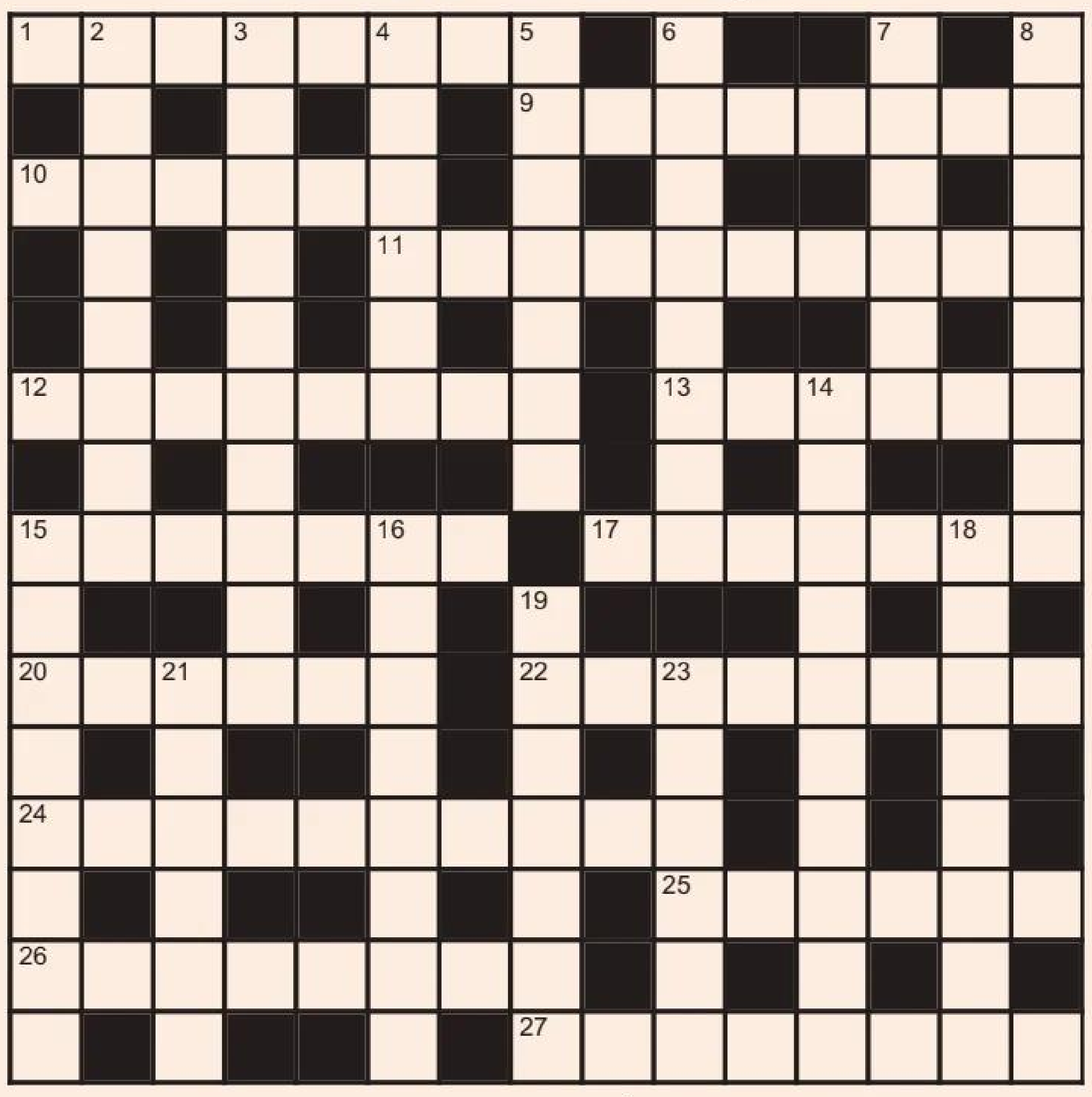

ACROSS

1 Holland et al once facing onset of severe financial restrictions (8)
9 Sweet darling daughter in Ireland arrested by a policeman (4,4)
10 Bone, whopper, one from forearm with no name (6)
11 Roman Catholic, Messi for example (4-6)
12 Third-rate celeb welcomes old monastic life (8)
13 Leaflets delaying appearance of female prisoners (6)
15 Chief gets past old man (7)
17 Mass strike and vote against backing Asian country (7)
20 Introduce case of juvenile entering in court (6)
22 Instinctive vampire stirring hint of lust (8)
24 Clean grill that reduces air pressure? (6,4)
25 Thatcher's material, it's again correct (2-4)
26 Oblivious ingénues will be corrupted (8)
27 Contemplate generation following loveless author's final words (8)

DOWN

2 Nit-picker's books, left among rest, nicked on 3rd of March (8)
3 Enthusiasm shown by niece unfortunately supporting base nonsense (10)
4 Frequently pursuing discharged zombie fanatic (6)
5 City linking small past mobster with past president (7)
6 Deliberately sly about drunk (8)
7 Heralded by legal document, ambassador to feel acute shame (6)
8 Scottish creditor's papers and diary regularly forged (8)
14 Cool landlords — what might they anticipate receiving? (3,7)
15 Virus for the most part goes horribly painful (8)
16 Minke swimming under vessel, famous battleship (8)
18 Bringing together broken gas mains (8)
19 Extravagant display given by Scottish Premier League and press (7)
21 Merry Spaniard entertains company (6)
23 Setter's for and against ad-libbing (6)

Solution 18,320

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FT SPECIAL REPORT

Investing in Nigeria

Wednesday March 18 2026

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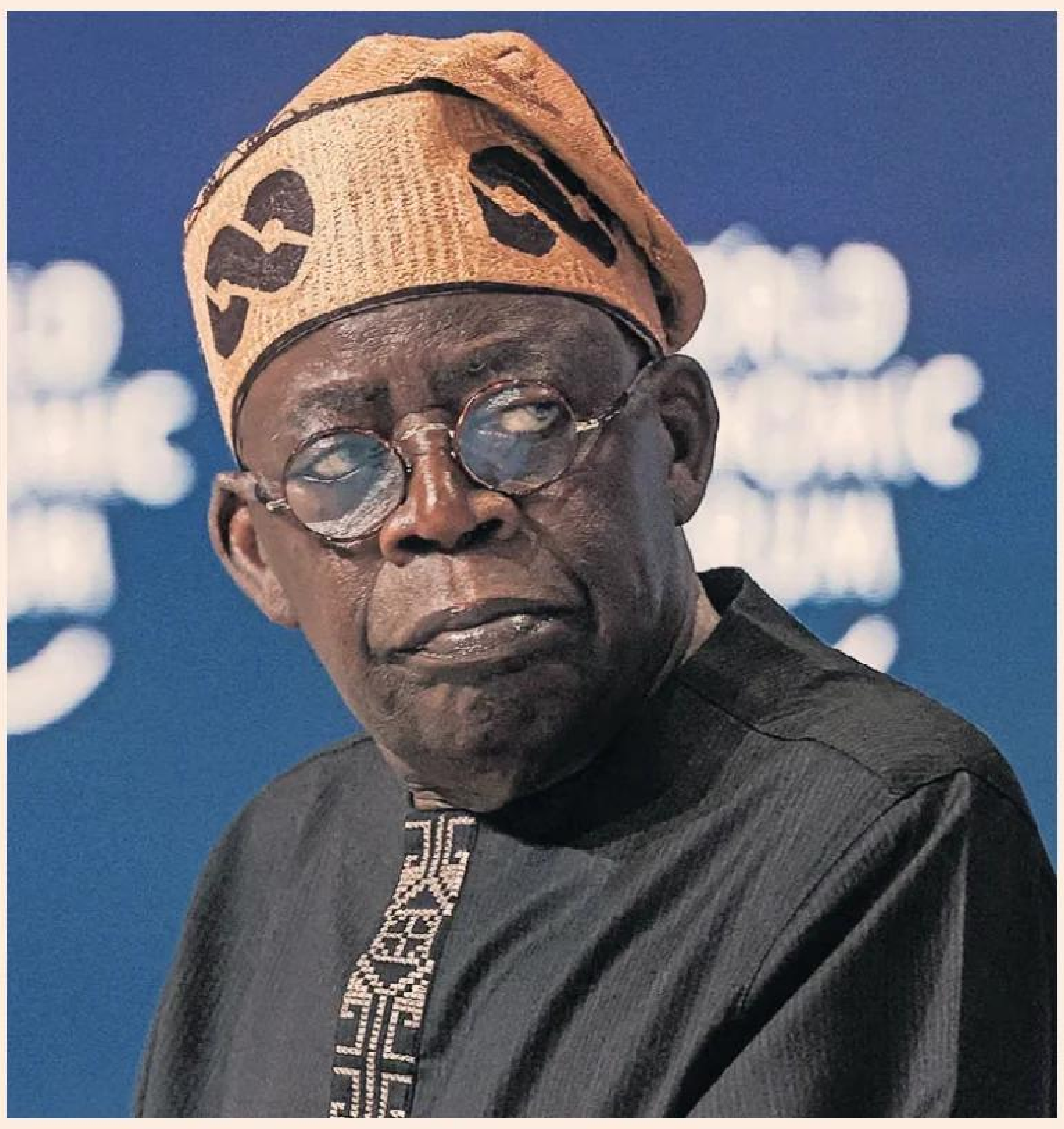
President's economic shock plan on trial

Insecurity and high cost of living continue to impact Nigerians, writes *David Pilling*



President Tinubu, pictured in 2024, is visiting the UK this week — Getty Images

The last time a Nigerian president was in Britain for a state visit was 1989, when Nigeria was an oil-dependent military dictatorship of 95mn people in the throes of a painful IMF-endorsed structural adjustment programme.

Thirty-seven years on, Bola Tinubu's planned visit today at the invitation of King Charles III sees him presiding over an oil-dependent democracy of 242mn people in the midst of painful structural reform of Nigeria's own making.

For most ordinary Nigerians — tens of millions of whom live in poverty — economic conditions are at least as dire as nearly 40 years ago when General Ibrahim Babangida was in charge. And though democracy has been consolidated since the end of military rule in 1999, bringing certain freedoms and opportunities, life has been made more precarious in swaths of the country by waves of violence from jihadi militants, bandits and kidnapping gangs.

Yet, after nearly three years in office, Tinubu can claim some victories when it comes to macroeconomic stability. "When I sit in rooms of foreigners talking about investing in Nigeria, there's a very positive mood because people have made money," says Yewande Sadiku, a London-based Nigerian investment banker at Standard Bank.

Since Tinubu became president in May 2023, the exchange rate has stabilised, albeit after a stomach-churning devaluation he engineered, when the naira plunged from an artificial official rate of 460 to the dollar to around 1,600. It has since notched up to about 1,400 and the gap between the official and parallel rate has almost closed.

Net reserves are up nearly tenfold from the $3bn Tinubu inherited, less than a month of import cover, and the central bank has stopped printing money to finance deficit spending. Interest rates are finally coming down, though they are still at a business-crushing 26.5 per cent, even after a half-point cut in February.

Growth, which had gone backwards in real per capita terms for much of the previous decade, is projected to reach 4.4 per cent this year after notching up nearly 4 per cent in 2025. Unlike most economies, oil-producing Nigeria may actually benefit from higher oil prices resulting from the war in Iran.

"We do see quite a lot of progress," says Abebe Aemro Selassie, director of the IMF's Africa department. "This government has been really good at reducing the macroeconomic imbalances and distortions the country faced for many years. They have done a really creditable job on that."

Yet much of this is in the realm of fantasy for millions of Nigerians struggling to put food on the table and to send their children to school. The World Bank estimates that the number of people living in poverty rose from 40 per cent of Nigeria's population, or about 81mn people, in 2019 to 61 per cent, or 139mn people, last year.

Many people complain of skipping meals and of the catastrophic economic consequences of falling ill. Even well-off Nigerians have seen the dollar value of their pensions fall by two-thirds through devaluation.

"Everybody has been pauperised," says Sadiku of Standard Bank. "There's a lag between when reforms show up in economic indices and when they translate into people's lives."

Aigboje Aig-Imoukhuede, chair of Access Bank Group, says people must understand that, after a decade of economic self-harm under the late Muhammadu Buhari, president from 2015 to 2023, Tinubu took over an economy in dire straits. "We couldn't pay our bills. The macroeconomic variables were going haywire," he says. "Tinubu stabilised an economy on the brink of failure."

Now, he says, businesses such as telecoms company MTN, Dangote Cement and Nestlé are making record naira profits, suggesting that those who headed for the door after Tinubu took over — Diageo sold its controlling stake in Guinness to Singapore's Tolaram and Procter & Gamble halted manufacturing of detergent and nappies — may have mistimed their exits.

On taking over, Aig-Imoukhuede says, Tinubu faced three emergencies — an unsustainable exchange rate, an unsustainable oil subsidy and a major security crisis. The first two were tackled head on. Tinubu famously cancelled the fuel subsidy with three mumbled words in his inauguration speech.

But, if anything, the security situation has deteriorated. In 2025, according to Acled, which tracks global violence, there were 12,000 conflict-related deaths. SBM Intelligence reported that at least 4,722 people were kidnapped in the year to July 2025 in what Nigerians joke is one of the country's few flourishing industries.

The failure of the government to get on top of its interlocking security crises reached a turning point last November when Donald Trump threatened to go in "guns-a-blazing" to end what he claimed was the persecution of Christians. Trump bombed what he said was a jihadist stronghold in Sokoto state on Christmas Day.

Though the Nigerian government vigorously contested Trump's characterisation of the problem, pointing out that Muslims were just as likely to be victims of violence, it has sought to repair relations with the Trump administration. Tinubu has since undertaken a security shake-up, appointing a former general as defence minister, replacing his police chief and initiating police reform.

But Dele Olojede, a Nigerian Pulitzer journalism prizewinner and founder of the Africa in the World ideas festival, is sceptical about the government's ability to get a grip. "We don't have people who are serious about governing; we have people who are serious about politics," he says, adding that Nigerian politicians have consistently failed to provide even the basics of government.

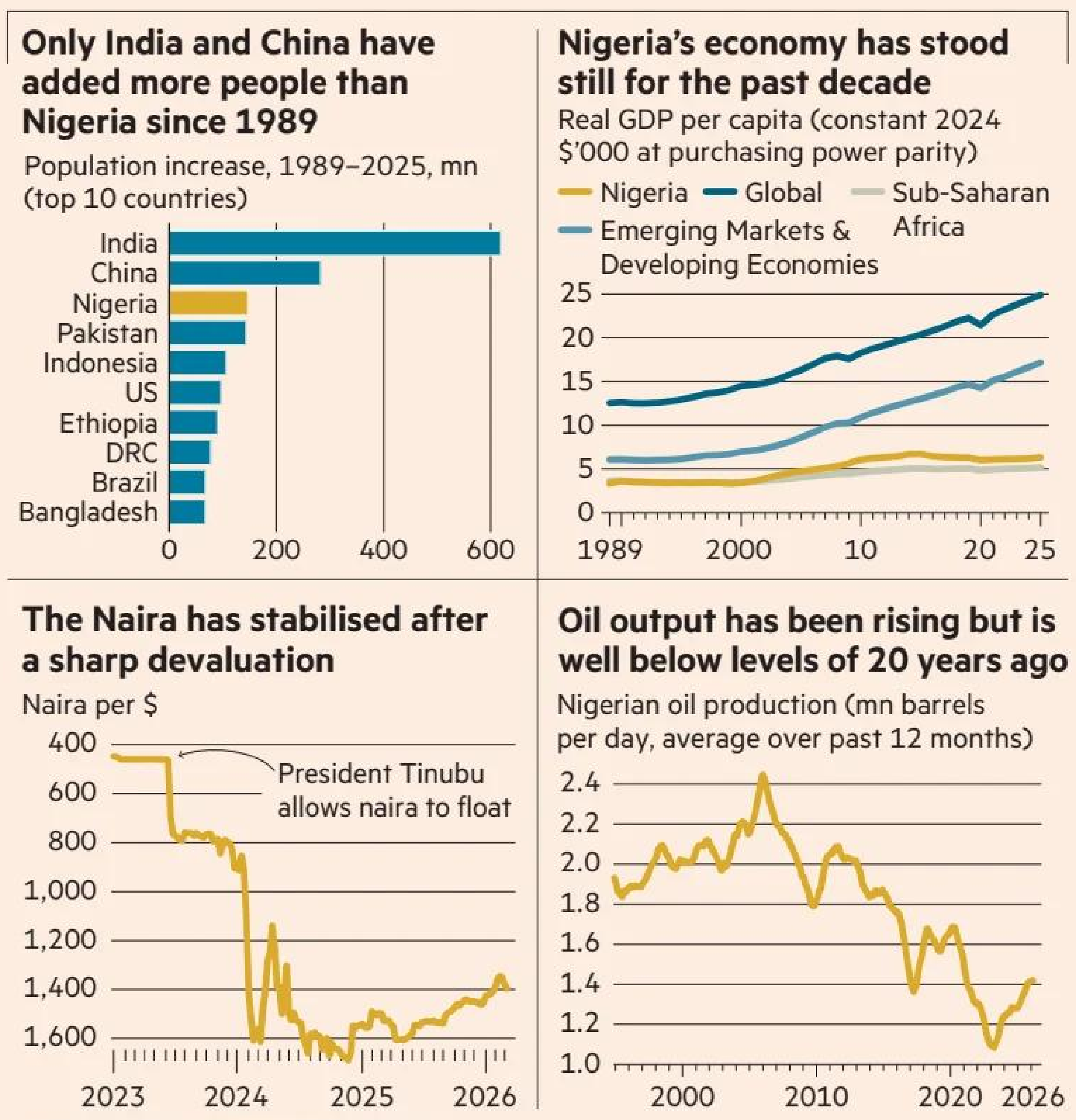
"If you cannot keep people safe, you cannot have economic activity," he adds. "If you haven't planted rice, yam tubers, cashews because of constant threat of violence and actual violence, then you cannot seriously be talking about a promising macro picture."

Tinubu will see his record tested at the polls next year, though no one doubts his political acumen or ability to win a second term. He won the presidency last time with an unconvincing mandate of 37 per cent on a turnout of only 27 per cent, but he has since masterfully consolidated his power. After several recent defections, 31 of the 36 state governors are with Tinubu's All Progressives Congress party (APC).

"His is a minority government but he's ruling as though he won a landslide," says Olu Fasan, a visiting fellow at the London School of Economics.

For Fasan, the problem of translating politics into development for ordinary Nigerians goes beyond today's administration. There has never been, he says, a social contract between the government and governed and almost no expectation that the state can improve things.

"So much store has been placed on a trickle-down economy," he says, adding that the assumption is that, if a few naira billionaires are doing well, then the rest of the country can do well too. "But that has not happened in decades."



Only India and China have added more people than Nigeria since 1989

Population increase, 1989–2025, mn (top 10 countries)

Nigeria's economy has stood still for the past decade

Real GDP per capita (constant 2024 $'000 at purchasing power parity)

The Naira has stabilised after a sharp devaluation

Naira per $

Oil output has been rising but is well below levels of 20 years ago

Nigerian oil production (mn barrels per day, average over past 12 months)

Source: UN; The Conference Board; LSEG; EIA

Inside

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Abuja struggles to contain spreading security crisis

Security

Conflicts may have killed more than 30,000 over past three years, says *Jacob Judah*

Damage from debris during a US raid on Islamist militants in December

Abiodun Jamiu/Getty Images

The fatality statistics alone are an indictment, but they cannot do justice to the scale of the security challenge that Nigeria faces. Conflict monitor Acled believes that almost 30,000 people have been killed in violence across Nigeria in the almost three years since President Bola Tinubu took office in 2023. The figures are surely an underestimate.

Not only are death tolls often unreliable, but raids along far-flung roads and battles around remote outposts often go unreported. Violence is so normalised that many media organisations, whose numbers Acled uses to compile data, sometimes report attacks by bandits and Islamist insurgents with cursory notes that struggle for attention.

It is no secret that soldiers deployed across Nigeria are overstretched. They are struggling to deal with a deteriorating crisis that has left increasingly large areas beyond their reach. "We are somewhere between Sudan and the Democratic Republic of Congo," says Cheta Nwanze, at Lagos-based research consultancy SBM Intelligence. "There is no short-term fix," he adds.

But Abuja is under pressure to find an answer. It has come under scrutiny since President Trump, who has promoted a narrative that Christians are being targeted by Islamist insurgents, ordered air strikes on Islamist militants in northwestern Nigeria at Christmas.

Nigeria faces a daunting battle. Islamist insurgents have intensified attacks in the north-east and become more active in parts of the north-west, while communal clashes persist in central Nigeria. Meanwhile armed bandits and other violent opportunists exploit the chaos to kidnap villagers for ransom and plunder their homes.

The government is scrambling to hire thousands of soldiers and policemen, and created a force of armed rangers to flush gunmen out of forest redoubts. President Bola Tinubu, who last November declared Nigeria was facing a national security emergency, has pledged to modernise weaponry and improve soldier welfare.

But these piecemeal changes may not be enough to shift the dial. Soldiers have struggled to cope with the hit-and-run tactics that motorbike-riding bandits and terrorists use across Nigeria, and have responded too slowly to intelligence warnings of impending attacks.

Tinubu has shaken up the military leadership, but critics see little new long-term strategic planning. "They do not bring any sort of new ideas or strategies for dealing with the problem," says Matthew Page, an associate fellow at UK think-tank Chatham House, adding that armed groups' spread was tied to institutional weakness and failure to deliver basic state functions.

"Tinubu wants to avoid a meltdown, but he is not looking for a structural solution," says Page, noting that further investment may not translate into improved operational outcomes. "You could argue that the Nigerian Army, when it conducts internal security operations, is a force for insecurity," he adds.

The US has a growing security footprint in Nigeria. There are now some 100 Americans on the ground providing training, advice, and intelligence support that will be based mainly at three locations around Nigeria. US drones have been flying regularly above hotspots since November.

The new security partnership with the US is mainly focused on combating Islamist insurgents who have overrun outposts, ambushed patrols and raided villages across north-east Nigeria for over a decade. They have also taken advantage of remote and porous borderlands with Benin and Niger to establish themselves in north-west Nigeria.

Nigeria deftly managed to defuse the worst threats from US President Donald Trump, who said in November that he was ready to act "guns-a-blazing" in Nigeria with or without Abuja if it failed to crack down on killings of Christians. But uncertainty remains about the new partnership with Washington.

"What we have not seen articulated from the Americans or from the Nigerians are what the expectations are in terms of how much these armed groups are going to be degraded," adds James Barnett, a research fellow at the Hudson Institute, a US think-tank.

Barnett adds that it remains unclear whether there was a shared outlook on how best to approach this problem between the two. This risks creating friction. There is concern in some quarters in Nigeria that Abuja has surrendered a degree of sovereignty to Washington, while support for a greater US footprint has increasingly mapped on to sectarian divides. "Tinubu is walking a fine line," Barnett says. "The biggest risks come from losing control of the narrative and being seen as playing second fiddle to President Trump."

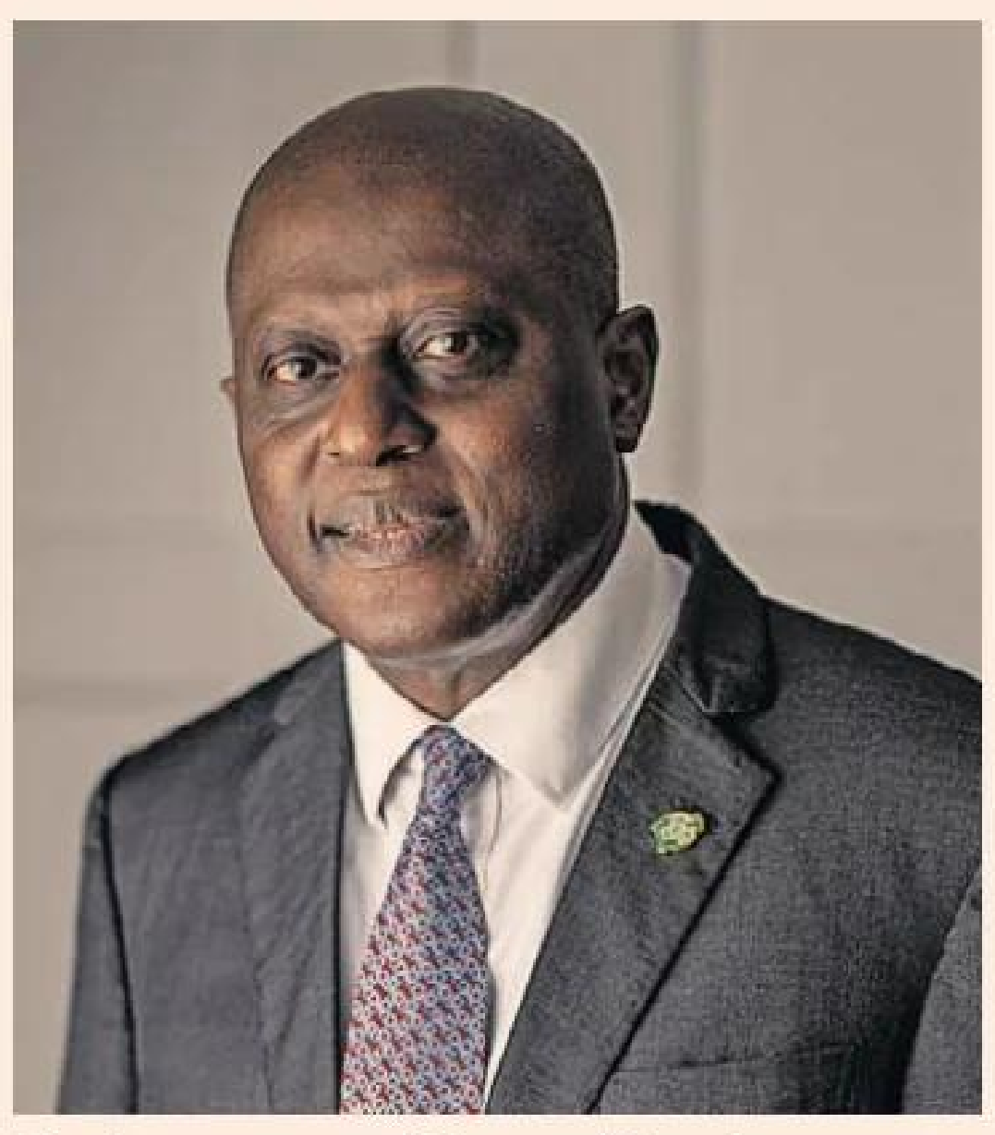
Abuja seems keen to keep the worst stories of insecurity out of the headlines since Trump showed interest. It has been reported that it has paid ransoms to bandits behind mass kidnappings, including for the release in December of more than 200 schoolchildren and teachers. Abuja strongly denies this.

"It does not want further international scrutiny, so the government basically does the fastest thing to make it go away," says Nwanze at SBM.

Central banker on securing stability in turbulent times

Monetary policy

Central bank governor Olayemi Cardoso discusses policy change and the impact of the Iran war with *David Pilling*



Bank governor Olayemi Cardoso

Olayemi Cardoso, a former Citigroup executive, became central bank governor in the first months of Bola Tinubu's administration. He took over an institution criticised for operating an opaque and corrupt exchange rate policy and for printing money to fund government deficits. Cardoso arrived promising to restore orthodoxy.

These are edited highlights of his written responses to FT questions.

How is the war in Iran likely to impact Nigeria's economy and future rate-setting decisions?

Events such as the conflict in the Middle East remind us that economies are never insulated from global developments. The transmission to an economy like ours typically occurs through two channels: energy prices and global financial conditions.

Higher oil prices can support export earnings and strengthen the balance of payments, but they can also feed into domestic inflation through fuel, transport and imported goods. At the same time, heightened geopolitical uncertainty tends to weaken risk appetite globally, which can slow capital flows to emerging markets.

The precise impact will depend on how events evolve. What gives us confidence, however, is that Nigeria is operating on much stronger macroeconomic foundations. Over the last two years we have rebuilt policy buffers, strengthened external reserves, restored functionality to the foreign exchange market and returned monetary policy to a more orthodox footing.

Can we still confidently say that inflation and interest rates will continue their downward trajectory?

Inflation management is rarely a perfectly straight line. It is influenced by both domestic policy choices and developments in the global economy.

What is important is the direction of policy and the credibility of the framework within which it operates. Over the past two years we have pursued a consistent and disciplined monetary stance aimed at restoring

Continued on page 2

Politics Many younger voters backed Bola Tinubu's rival in the 2023 election but the president retains a firm grip on the levers of power, says *Monica Mark*

Old guard still holds the cards in a young nation

INEC
INDEPENDENT NATIONAL ELECTORA
POLLIN
ZON

Casting a vote: a woman makes her choice (left) in Lagos during the 2023 poll in which President Tinubu (below) was elected
Getty Images; Shutterstock

When Bola Tinubu won Nigeria's presidency in 2023, the result appeared to confirm the enduring power of the country's political establishment. A veteran political operator and longtime powerbroker in Lagos politics, Tinubu secured victory through the regional alliances, political networks and party machinery that have long shaped electoral outcomes in Africa's most populous nation.

Yet the election also unsettled many assumptions about Nigerian politics. A surge of support for Peter Obi, an outsider from a small third party, revealed frustration with figures who had dominated the scene for more than three decades. It also showed how demographics in one of the world's youngest countries could reshape politics.

Obi, a former governor of Anambra state, captured roughly a quarter of the nearly 25mn votes cast, winning several major cities including Lagos — Tinubu's political base — in a striking symbol of political disruption. Running under the banner of the little-known Labour Party, Obi energised younger voters and urban professionals who had largely been absent from previous elections.

The broader picture, however, was more complicated. Voter turnout was 27 per cent, the lowest since the end of military rule in 1999. With about 8.8mn votes, Tinubu was ultimately the choice of fewer than 10 per cent of the record 93mn Nigerians registered to vote — a result made possible in part by a fragmented opposition.

The so-called "Godfather" of Lagos politics heads the All Progressives Congress (APC), which controls a large bloc of state governments across Nigeria's federal system. As he prepares for a widely expected re-election bid next January, it is uncertain that the insurgent energy of 2023 can be revived.

Demographics remain one of the most unpredictable forces. With a median age around 18, Nigeria's population of about 242mn is one of the planet's most youthful. The 2023 election saw a record number of voter registrations among younger people, many of whom rallied behind Obi's campaign and the loosely organised "Obidient" movement.

Yet analysts say demographic advantage does not automatically translate into power. Without stronger organisation beyond social media activism, youth movements can struggle to compete with the entrenched patronage networks that underpin traditional parties.

"Peter Obi is still the best shot for a significant third-party outperformance in this cycle," said Ikemesit Effiong, managing partner at Lagos-based SBM Intelligence. "But the key difference this time around is that the incumbents know he's coming."

Changes to Nigeria's electoral framework have further strengthened the hand of incumbents. The 2022 Electoral Act, as amended last month, requires parties to maintain digital membership records and submit verified lists of members before primary elections in an attempt to strengthen transparency and credibility.

But the reforms have in effect shut down the ability to mount last-minute third-party defections — the tactic that was instrumental in helping Obi gain traction, says Afolabi Adekaiyaoja, an independent political analyst. "The law has been very effective in forcing ambitious candidates to play within more established rules," he adds.

> 'You've got too many big elephants in one room and no one wants to fall to the side'

The most serious attempt to unseat Tinubu has emerged around the African Democratic Congress (ADC), a smaller opposition party that some disgruntled political heavyweights from across the opposition spectrum — including Obi — have begun positioning as a potential unity platform.

Others throwing their weight behind the ADC include Atiku Abubakar, the former vice-president who was second in the last polls with 29 per cent of votes, as well as former governors Nasir El-Rufai and Rotimi Amaechi, all influential powerbrokers. For now, however, analysts say the party lacks the institutional weight needed to mount a serious national challenge.

In 2015, when the then-opposition APC broke the PDP's 16-year grip on power, governors had defected from the long-ruling party en masse. "Nothing comparable has happened with the ADC," Adekaiyaoja notes.

The party has yet to field a compelling presidential ticket that could straddle Nigeria's biggest faultlines — including its north-south and Muslim-Christian divides, as well as satisfying both the old guard and appetite for a change candidate.

"You've got too many big elephants in one room, and no one wants to fall to the side," says Menzi Ndhlovu, an analyst with Signal Risk. "Numerically these opposition figures could challenge the APC, but whether they can align their political forces into one consolidated movement — that's another question."

Instead, the political and financial resources behind Tinubu's APC give the president a formidable structural advantage. Effiong at SBM says the APC has worked to reinforce this by drawing into the party 31 of Nigeria's 36 governors, who play an outsized role in rallying votes.

"All the preconditions for a sweeping electoral victory [for Tinubu] have already been put in place," he notes.

Still, a second Tinubu term would intensify speculation about succession. Under the constitution, he would be barred from running again in 2031 — but even before that, the issue is complicated by persistent questions about the 73-year-old president's health. That uncertainty has heightened the stakes around the choice of a running mate and the long-term future of Tinubu's political coalition.

"He's not a very healthy man," says Adekaiyaoja, the analyst. "There is a real concern that whoever is the vice-president could eventually become president in the next few years."

If Tinubu secures a second term next January, investors are likely to interpret the result as a vote of confidence in the economic reforms launched during his first years in office, including the removal of Nigeria's longstanding fuel subsidy and the overhaul of its exchange-rate system.

But a renewed mandate would not resolve the deeper challenges: high inflation, weak growth, persistent currency pressures and widespread public frustration over the rising cost of living. Balancing the expectations of international investors with the political risks of further economic reform would remain one of the defining tests of a second Tinubu presidency. Security challenges also remain a major concern, from insurgent violence in the north-east to violent crime and communal conflicts in other regions.

For now, Nigeria's political establishment still appears firmly in control. Yet the turbulence of the 2023 election revealed a society in which demographic change, economic pressure and digital mobilisation are reshaping political participation.

Whether those forces eventually produce a more disruptive political landscape — or whether Nigeria's entrenched political system continues to absorb such challenges — will become clearer as the country moves toward its next presidential vote.

Central banker on securing stability

Continued from page 1

price stability. That approach has already begun to yield results, with inflation declining significantly from the peak levels experienced during the adjustment period.

Our objective remains unchanged: to bring inflation down to single digits in a sustainable manner.

External developments — including geopolitical tensions or commodity price volatility — can influence the pace of disinflation in the short term. But they do not alter the central bank's commitment to price stability.

Has ending deficit financing restored fiscal orthodoxy or would you like to see this go further?
One of the most important steps taken over the past two years has been restoring clear boundaries between fiscal and monetary policy. Persistent reliance on central bank financing of fiscal deficits creates structural liquidity in the system and ultimately fuels inflation.

Re-establishing the statutory limits on "ways-and-means financing" [allowing the central bank to finance deficits] was therefore essential in returning monetary policy to a more orthodox framework. That shift has strengthened policy credibility and helped reduce one of the structural sources of excess liquidity in the economy.

Macroeconomic stability is always strongest when fiscal and monetary policy operate in alignment. Continued progress in strengthening revenue mobilisation, improving expenditure discipline and maintaining a predictable debt management strategy would further reinforce the stability that is now being restored.

Has the government done a good enough job explaining to Nigerians how sound monetary and fiscal policy can improve their lives?
One of the enduring challenges in central banking is that monetary policy operates with a lag. Decisions taken today may take time before their effects are fully reflected in the everyday experience of households and businesses.

For most citizens, the most immediate indicator of economic policy is the cost of living. When inflation rises, the impact is felt quickly. When inflation declines, the benefits emerge more gradually.

People need to understand how decisions around inflation, interest rates and financial stability ultimately influence purchasing power and economic opportunity. We have therefore placed greater emphasis on engagement and transparency, expanding communication around policy decisions and strengthening dialogue with stakeholders and the broader public.

Ultimately, however, credibility is built through outcomes. As inflation declines and stability becomes more entrenched, households and businesses begin to experience directly the benefits of disciplined and predictable monetary policy.

Olayemi Cardoso
He says today's decisions take time to be reflected in people's everyday experiences

In addition to unifying the exchange rate and ending deficit financing, what have been the most important central bank reforms?
Exchange rate unification has been widely discussed, but it is really the outcome of a broader effort to restore credibility and functionality to Nigeria's monetary and financial system.

A key priority has been rebuilding trust in the foreign exchange market. By moving towards transparent, market-driven price discovery and clearing longstanding distortions, the market now operates with significantly greater liquidity and far less reliance on direct central bank intervention.

We have also placed strong emphasis on strengthening governance and supervisory standards across the financial system. This includes addressing legacy balance-sheet risks, reinforcing regulatory oversight and improving institutional discipline within the central bank itself.

Another major initiative has been the recapitalisation of the banking sector. Stronger banks are better able to withstand shocks and provide the scale of financing required for economic expansion. Taken together, these reforms are about rebuilding the institutional foundations that allow monetary policy to function credibly and effectively.

Why was it necessary to recapitalise the banking system?
The recapitalisation programme was conceived not simply as a regulatory adjustment but as a strategic reform designed to prepare the banking sector for the next phase of economic development.
Stronger capital buffers enhance resilience by giving banks greater capacity to absorb unexpected shocks. They also strengthen confidence among depositors, investors and international partners.

Equally important, stronger balance sheets allow banks to support larger and longer-term investments across the economy. Sectors such as infrastructure, manufacturing, energy and technology increasingly require financing structures that well-capitalised institutions can provide.

Recapitalisation is not only about protecting the banking system. It is about strengthening the financial foundations that support sustainable economic growth.

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Unblocking troubled oilfield hints at change

Energy

The sector is showing progress but production lags behind potential, writes *Aanu Adeoye*

In early March, Nigeria's President Bola Tinubu resolved one of the oil industry's thorniest issues when he split OPL 245, a deepwater oil block at the centre of decades of corruption allegations, into four licences to be operated by Shell and Italian major Eni.

To outsiders this may seem like just another deal in Africa's largest producer. But OPL 245 — one of the country's largest deepwater reserves — has not been explored as a result of a corruption trial and allegations involving Shell and Eni, and Nigerian politicians and officials. The companies were acquitted in an Italian court in 2021.

The resolution of the OPL 245 crisis is another signal that Nigeria's besieged oil industry is once again showing signs of life, after years of mismanagement that had threatened its viability. Signs of progress abound elsewhere. Oil production ticked up in 2024 and 2025, the two full years of Tinubu's tenure. Nigeria produced an average of 1.5mn barrels per day last year, 8 per cent up on 2024.

It is an improvement on the gloomiest days under his predecessor, the late Muhammadu Buhari, when Nigeria's oil production dipped below 1mn barrels per day. The industry had been buffeted by pipeline vandalism, theft, environmental pollution and distrust between host communities and the oil majors tapping their resources.

Tinubu's government has focused on strengthening the security apparatus to clamp down on oil theft that many executives had long complained about. But for all the welcome changes, Nigeria's oil output is still well short of its heyday two decades ago when it routinely pumped out more than 2mn barrels per day.

Clementine Wallop, director for sub-Saharan Africa at consultancy Horizon Engage, credits improvements in the oil sector in recent years to regulatory changes, such as tax breaks introduced by the Tinubu administration, an overhaul of leadership at regulatory agencies and the state-owned Nigerian National Petroleum Company (NNPC), and Tinubu's interest in oil as a vehicle for growth. Those changes have brought about investment commitments from international oil majors that had been absent in the previous decade, she says, pointing to Shell's billion-dollar investment in the Bonga offshore field.

"The picture is much improved, but energy officials would be the first to say there's a way to go yet," Wallop says. "Production progress has been much slower than hoped". This year's more conservative oil price prediction "pegs", used to set the national budget, "tell their own story", she adds. "Regulatory change is promising, but implementation is slow thanks to the many layers of middlemen. Corruption continues to plague the sector."

The identity of the companies pumping out Nigeria's oil is also changing. Where once an exclusively foreign group of oil majors drilled in the Niger Delta, Nigerian companies entered the fray in recent years as international rivals withdrew from the onshore industry because of dwindling returns, theft and clashes with local communities over environmental degradation.

A cohort of local groups has emerged to buy up the assets left behind by international firms, investing billions of dollars to move up the value chain. Some of those deals include: London- and Lagos-listed Seplat acquiring ExxonMobil's assets in Nigeria; Shell, which drilled the country's first successful well in 1956, selling its onshore business in a $1.3bn deal; and Eni selling its Nigerian arm to Oando, listed in Lagos and Johannesburg, in a deal worth $783mn.

The changing outlook onshore has not been without complications. Chappal Energies, which bought the local operation of Norway's state-owned Equinor for $1.2bn, including its share in one of Nigeria's largest deepwater fields, has been in financial turmoil for months that has seen the exit of its chief executive and board chair. And while the process of approving Exxon's asset transfer to Seplat began under Buhari, Tinubu's government finally gave it the go-ahead after a drawn-out process.

A floating facility in Bonga North: Shell's multibillion-dollar investment in the offshore field signals new interest from the oil majors

'The picture is much improved but energy officials would be the first to say there's a way to go'

Noelle Okwedy, an independent energy analyst, says Tinubu's revamp of oil has made Nigeria an attractive destination again for local and foreign investors. This is crucial at a time of increased competition for investment in Africa, particularly in Angola, Ghana and Ivory Coast. Nigeria attracted about $5.3bn in upstream investment last year, compared with the same amount in the eight years to 2023 — highlighting the scale of the industry's previous neglect.

"The reforms, especially around tax credits, were a big game changer," Okwedy says. "The government is focusing on policy and fiscal incentives that will attract [investment] decisions from international oil companies who have competing interests."

The success, or otherwise, of Nigeria's oil industry is central to the cash-strapped government's ability to raise revenues and reboot an economy showing some promise but still a laggard compared to its potential. Oil receipts contribute about 65 per cent to the government's annual revenues and almost 90 per cent of the country's foreign receipts, according to many estimates.

Challenges remain. In December, industry regulator the Nigerian Upstream Petroleum Regulatory Commission launched a licensing bid for 50 blocks that industry watchers say will be a test of progress. So will be investor interest in NNPC's sales of its stake in some joint venture assets. Tinubu also signed an executive order last month that most monies received by NNPC be paid into the national account, after decades when it was allowed to collect revenues. NNPC has been accused of mismanagement and corruption for decades, often denied by the company.

Tinubu's shake-up of the collection process could boost government finances but is already facing pushback from energy unions.

"That's a big bet," says Wallop of Tinubu's proposed reform to the NNPC. "If it works, the government says there is scope for the move to supercharge revenue. If it doesn't, revenue constraints will persist and the economic turnaround could stall."

Investors rush in amid drive to shake up bond markets

Economy

Private credit expands in bid to bolster investment in Africa's most populous country, says *Joseph Cotterill*

Nigeria's reforms to devalue the naira have unleashed a rush by international investors to lend to the country's government in its own currency over the past year.

The investors — along with Nigeria's own banks, insurers and pension funds — can tap some of the world's highest yields in return, at about 20 per cent over a year. But for Nigeria's credit-starved private businesses, TLG Capital is aiming to do better, longer term.

TLG, operator of Nigeria's first ever naira-denominated fund for lending private credit to small businesses, pitches the country's institutional investors on returns three to five percentage points above 10-year naira debt to address "a vacuum of long-duration capital for businesses", Zain Latif, the London-based fund's founder, says.

The rise of private credit in Nigeria is a sign of how quickly the country's capital markets are changing. It is also a sign of how high interest rates on its short-term government bills, while attracting global investors, have overshadowed lending for businesses to expand.

Global market fallout over the Iran war shook the trade, but international investors are estimated to have held, just before the conflict, about $15bn to $16bn of Nigeria's domestic debt. That is compared to gross central bank reserves — which provide a buffer for outflows offshore — of just over $50bn, or $34bn on a net basis as of December.

These offshore holdings have grown quickly, up from less than $6bn at the start of last year, following the devaluations of the naira.

The interest from foreign funds partly reflects the weakening US dollar and a long rally in the domestic bonds of larger emerging markets. Both have pushed investors into the currencies of frontier markets with higher yields.

But the appeal of the trade also reflects that "Nigeria is finally managing to benefit more from the oil industry" for generating hard currency, after key reforms, says Luis Costa, global head of emerging markets strategy at Citi. "They struggled for many years with investment in production . . . [but] you are starting to see the generation of dollar supply through the oil industry."

The Nigerian federal government's domestic debts, which totalled N77.8trn ($52.7bn) as of the end of September, rely on short-term refinancing. Nigeria is trying to push tax collection from a low base to well above 10 per cent of GDP — still low by developing country standards — and rarely issues dollar debt.

Short-dated government debt has also been a bulwark for Nigerian banks, which still largely rely on short-term deposits for their funding due to lack of access to global bond markets for longer-term borrowing. "In this backdrop, Nigerian sovereign securities offer attractive yields, short maturities, and carry relatively low regulatory capital charges," Latif says. "The corporate sector, though, often requires a mix of longer-term financing to anchor capex and shorter-term financing to anchor working capital."

'Fundamentally, higher oil should be supportive for the currency longer term'

Richard Briggs, Robeco

Separately, Nigeria's growing pool of institutional investors such as insurers and pension funds need long-term assets to match against their own liabilities. "Nigeria's pension system alone manages more than N20trn in assets, roughly $14bn equivalent in dollar terms," he says. These investors are exploring private credit allocations "as they seek duration, diversification and exposure to the real economy".

As a result, TLG lends to Nigerian businesses by working with local banks on guarantees as collateral — including a recent $10mn deal to lend to Falcon Aerospace, a Nigerian aviation firm. "It allows us to source opportunities across the country while designing financing solutions that are rooted in how local markets actually function," Latif says.

The fallout from the Iran war has meanwhile been a warning about how quickly foreign capital can rush out of domestic government bonds in a global market downturn.

The central bank HQ in Abuja

Even more than Nigeria, international investors have bought up Egypt's domestic debt in the past year, thanks to a similar story of double-digit yields. Investors pulled out billions of dollars in response to the war, triggering a sharp drop in the Egyptian pound. But during the sell-off, the naira also fell against the dollar in what investors say was an aftershock of the Egyptian outflows. This is despite the potential benefit to Nigeria of higher oil prices.

"I think that's likely because of an unwind of other popular carry trades like Egypt, that Nigeria [saw] the naira weaken," says Richard Briggs, portfolio manager at Netherlands-based asset manager Robeco. "But fundamentally, higher oil should be supportive for the currency longer term."

Nigeria's naira debt is still a long way from its heyday among international investors. It was once part of a global index for local currency bonds of the world's largest emerging markets. The country was only the second African nation after South Africa to join JPMorgan's GBI-EM benchmark in 2012. But in 2015, the US bank excluded Nigeria after a global slump in oil prices sucked liquidity from the market and made it harder to trade naira bonds.

Investors are betting that turmoil in the global economy is unlikely to stop a key pillar of the trade — falling inflation. The figure fell from close to 25 per cent in January 2025 to about 15 per cent in January 2026 (although there has been a change in methodology) and supported a cut in interest rates from 27 per cent to 26.5 per cent in February.

"We think the Central Bank of Nigeria may calibrate the magnitude of cuts given pressure on [the currency] and still-ample domestic liquidity," says Nafez Zouk, emerging market debt sovereign analyst at Aviva Investors. "But it's a question of 'how much' to cut, not 'whether' to cut."

How a vast refinery could mend Nigeria's relationship with oil

OPINION

Feyi Fawehinmi

Nigeria has had a troubled relationship with crude oil since the first commercial well flowed at Oloibiri in 1956. Time and again, the promise of easy money has resolved into a pattern of windfalls that enrich the state without strengthening it.

The "cement armada" — the mid-1970s oil-boom-generated fiasco when Nigeria ordered far more cement for public works than it could handle, leaving hundreds of ships stranded offshore — is only one, vivid example. From the mismanaged windfall of higher prices pushed up by the 1990-1991 Gulf war to perennial controversies over what the national oil company collects, spends and remits to the treasury, straightforward national progress has not transpired.

Yet the most corrosive and lasting aspect gets less attention: the humiliating inability to add value to the barrel before it leaves Nigeria. The embodiment of this is the state-owned refineries that stand idle for long stretches, despite repeated turnaround plans.

A 2023 parliamentary report found that Nigeria had spent N11.35tn ($25bn) over the past decade trying to fix those refineries, only to remain heavily dependent on imports. The paradox of "crude out, refined fuel in" has cost both dollars and dignity.

That humiliation helps explain why a vast new refinery in the Lekki Free Zone outside Lagos has become a source of optimism, after it came online in early 2024. If it can run consistently and at scale, Nigeria's oil economy might begin adding value. The 2,635-hectare Dangote plant's financing architecture involved both the state and markets. Billed as the world's largest single-train refinery, it cost $20bn to build and has a capacity of 650,000 barrels a day.

The refinery's construction was backed by domestic banks at a scale rarely seen for a single project. When it was announced in 2013, the sponsors closed a $3.3bn syndicated facility led by Standard Chartered and GTBank and involving eight other Nigerian banks. The central bank was later reported as offering guarantees of roughly N575bn over 10 years. Aliko Dangote, a leading Nigerian industrialist and the force behind the project, revealed that the company received $2.7bn in foreign exchange allocations from the central bank towards construction. In 2021, Nigeria approved state-owned oil company NNPC's $2.7bn investment for a 20 per cent stake, although its failure to remit the full amount later saw its holding cut to 7.2 per cent.

That financial commitment helps explain why downstream policy has begun to pivot around the plant. In October 2025 the presidency approved a 15 per cent import duty on petrol and diesel to protect local refiners — but by November regulators had dropped this, following warnings that it risked dependency on a single source. A bitter public confrontation ensued between Dangote, Africa's richest man, and the regulator notionally overseeing his plant. Ultimately, the heads of the downstream and upstream regulators quit, and President Bola Tinubu nominated replacements.

When supply becomes boringly reliable, both the economy and the national mood shift

At the same time, Nigerians have had to absorb the sudden withdrawal in 2023 of a fuel subsidy regarded by many citizens as a straightforward benefit of living in an oil-rich state. In its latest full year, NNPC said the petrol subsidy bill reached N4.39tn (about $10bn) in 2022.

The Dangote refinery

After President Tinubu scrapped the subsidy in his inauguration speech in May 2023, the pump price more than doubled within days, which pushed up transport and food costs.

The change has not been formally reversed, which could affect the new refinery's future role in the country's oil industry if subsidies rather than innovation in delivery and supply again shape the downstream system.

In theory, every litre refined and sold domestically cuts the demand for foreign exchange and any subsidy the state is tempted to carry. In April 2025, Nigeria's central bank said fuel imports fell 23 per cent to $14.06bn in 2024, as domestic supply rose, although demand and pricing reforms played a part.

But the refinery is affected by several constraints still facing Nigeria. For instance, it has had to import crude when domestic supply fell short — news reports said it received only five crude cargoes from NNPC early in its operations instead of the 15 expected, which led to purchases of Brazilian and US barrels. Net savings depend on the plant's output and whether Nigeria can reliably supply it with crude on workable terms — and whether the state can resist the reflex to cap prices when they rise sharply, as they are doing now because of the Middle East war.

The refinery last year announced plans to more than double its capacity to 1.4mn barrels a day by 2028. But doubling throughput requires reliable crude supply on workable terms, stable pricing rules and a downstream market whose protections do not harden into a monopoly.

In addition, refineries carry great emotional weight. In 19th-century America, for instance, petroleum-derived kerosene made domestic lighting a household standard because it became much cheaper than whale oil. When supply becomes boringly reliable, both the economy and the national mood shift.

In Nigeria, "availability" means fewer queues or periods of fuel as national obsession. That quiet revolution of availability is the promise Nigerians are projecting on to a refinery outside Lagos.

The writer is a UK-based accountant and co-author of 'Formation: The making of Nigeria from Jihad to Amalgamation'

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TWO ECONOMIES, GLOBAL CONNECTIVITY

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Total Assets	Profit Before Tax	Shareholders' Equity	Trade Finance Volumes
US$6.1 Billion	**US$173.3** Million	**US$783.4** Million	**US$5.41** Billion

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